Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper | R | London, Thursday, March 20, 1997 | No. 35,474

TODAY: HEALTH SCIENCE — Mishap on a Comet, Page 10

Agence France-Presse

Kim Hyun Bae, left, with a colleague before Wednesday's announcement.

Year Later, 'Mad-Cow' Still Runs The Bill Up

But Feared Damage To Humans' Health Remains Uncertain

By Tom Buerkle
International Herald Tribune

BRUSSELS — One year after Britain acknowledged a possible link between "mad-cow" disease and a fatal human brain illness, the economic and political damage caused by Europe's beef crisis continues to mount even as the risk to human health remains uncertain.

Consumers by the millions have cut back on red meat or given it up entirely, forcing a dramatic shakeout in the beef industry that will cost taxpayers dearly. Across the European Union, beef consumption fell by an average of 10 percent in 1996.

Britain and its European Union partners have committed to spend more than $10 billion through 1998 to buy up surplus beef and destroy animals at risk of contracting bovine spongiform encephalopathy.

"It's not an anniversary we'll be celebrating," said Gerry Kiely, a spokesman for the EU farm commissioner, Franz Fischler, who is coordinating the effort.

Politically, the beef crisis is among the reasons why most analysts expect Prime Minister John Major to lose his job in Britain's election May 1.

His government is widely perceived as having bungled the affair, first by dismissing the potential health risk for years and then by waging diplomatic war against its European partners rather than tightening its veterinary standards. The best that can be said for Douglas Hogg, the hapless agriculture minister, is that he was recently named man of the year by Britain's Vegetarian Society.

The affair also has shattered many notions about European unity. The EU ban on British beef exports has reinforced the divide between London and its partners, and the bloc has run roughshod over the principles of its vaunted single market in an effort to reassure consumers about food safety.

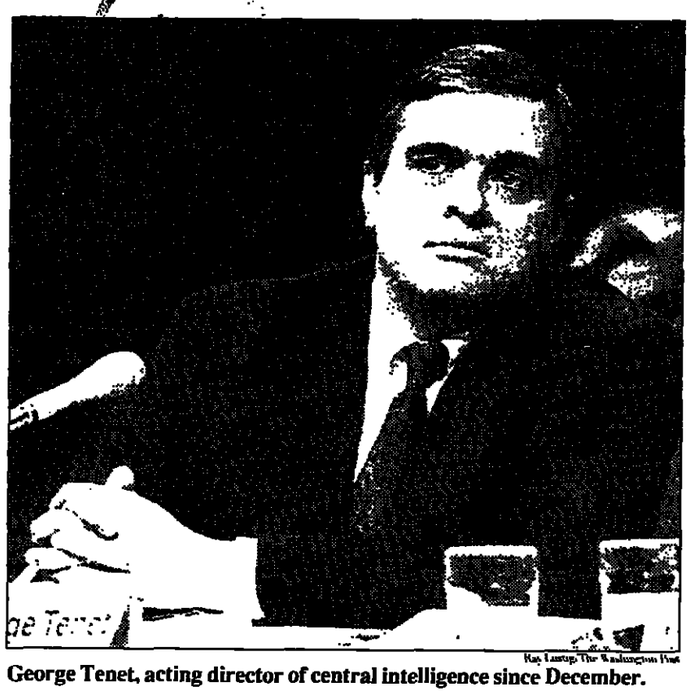
On Wednesday, EU farm ministers approved legislation to require countries to label the national origin of meat by the year 2000 despite the opposition of the EU's executive commission, which said the labels would violate the spirit of the single market and fail to give any useful information to consumers.

With all those casualties, it is perhaps the ultimate irony that the toll on human health — the fear that sparked the crisis — so far appears minimal.

Since Health Minister Stephen Dorrell announced on March 20, 1996, that bovine spongiform encephalopathy was suspected of causing 10 fatal cases of Creutzfeldt-Jakob disease, only six more cases have been found in Britain (three of the victims remain alive).

That is a far cry from the scenarios of a year ago, when some researchers predicted thousands of deaths. But researchers admit they do not know the real health risk because the incubation period for Creutzfeldt-Jakob disease remains unknown — it is believed to be years or even decades. The eventual number of

See BEEF, Page 5



Ray Lustig/The Washington Post

George Tenet, acting director of central intelligence since December.

WHO Hails Advance in Tuberculosis As Milestone

Millions of Lives Could Be Saved, Agency Predicts

By Alan Cowell
New York Times Service

GENEVA — Claiming "the biggest health breakthrough of this decade," the World Health Organization forecast Wednesday that millions of lives could be saved over the next 10 years through a tuberculosis treatment that has been field-tested in such disparate places as New York City and rural Tanzania.

Researchers said the benefits of the system, known as Directly Observed Treatment Short-course, or DOTS, have become apparent only in the past few months as a mass of new data has shown dramatic increases in the numbers of people cured as a result of the regimen.

The new treatment and management regime is based on close monitoring of tuberculosis patients to ensure that they fully complete a course of powerful medication lasting six to eight months.

In the past, said Dr. Paul Nunn, the head of the World Health Organization Tuberculosis Research and Surveillance Unit here, patients who failed to complete such courses ended up generating drug-resistant and incurable strains of the disease.

The new system — in use in 70 of the world's 216 countries and territories — differs markedly from other forms of treatment where the therapy regimen is not standardized or where tuberculosis treatment centers on mass scanning of the population by X-ray and institutionalization of infected patients, researchers said.

The development was revealed simultaneously at the World Health Organization headquarters in Geneva and at the institute in Berlin named for Robert Koch, the German physician who announced his discovery of the bacilli causing tuberculosis on March 24, 1882.

Since then, the disease has killed untold millions of people, said Dr. Nunn, but "completely fell off the public

See TB, Page 5

2d Korea Steelmaker Falls; Domino Effect Is Feared

Compiled by Our Staff From Dispatches

SEOUL — The South Korean steel conglomerate Sammi Group filed for court protection from its creditors Wednesday under the weight of mounting losses and debts, raising fears of a domino effect on other businesses and banks as the economy slows.

The conglomerate's steel unit, Sammi Steel Co., was declared bankrupt hours later, unable to honor 1.1 billion won ($1.2 million) in debts at two local banks. Under South Korean law, a second failure to honor a debt results in automatic bankruptcy.

With annual production of 1.5 million tons, Sammi Steel is the world's third-largest producer of specialty steel.

In requesting court receivership for Sammi Steel Co. and its trading arm, Sammi Corp., Kim Hyun Bae, president of the conglomerate, said he would relinquish management control.

Requests for three other subsidiaries were returned for more documentation, and will be filed again at a later time, Sammi said.

It was the second steel maker to founder this year after Hanbo Steel Co. folded under $5.8 billion of debt in January in the country's biggest bankruptcy.

Sammi's troubles were a fresh blow to the economy, officially forecast to grow at 6 percent this year, down from growth of about 7 percent last year. Some economists predict growth could slow to 5 percent, the lowest since 1980.

The news sent share prices on the Seoul stock exchange tumbling Wednesday, partly on worries that tighter credit as a result of the failures could push other indebted companies over the edge. The composite index lost 1.8 percent, or 11.68 points, to close at 646.29.

"There is a good possibility of further bankruptcies coming on line," said Lim Chun Soo, head of research at Deutsche Morgan Grenfell Capital Markets Ltd.

The won continued to slide, propelled by renewed concerns that the latest corporate crisis would reduce the inflow of foreign lending and squeeze the supply of dollars. The won ended at 884.50, down from Tuesday's close of 883.00.

The won has fallen by about 12 percent since the start of last year, slashing corporate profits by raising the burden of overseas debt-servicing costs.

The news also caused a key South Korean interest rate to rise to an 18-month high on fears that liquidity could dry up further.

Sammi Group, the country's 26th-largest conglomerate, said it was seek-

See SAMMI, Page 6

Acting Director of CIA Ready for a Promotion

Tenet Called Willing, Able and Confirmable

Reuters

WASHINGTON — President Bill Clinton has decided to nominate George Tenet, the acting director of central intelligence, to become head of the CIA, senior administration officials said Wednesday.

"The president believes he is well qualified for the post," said a senior White House official. "He's more than satisfied."

The nomination of Mr. Tenet, 44, who was deputy CIA director before his interim appointment as acting director in December, would replace that of Anthony Lake.

He withdrew from consideration Monday after harsh Senate confirmation hearings.

■ A Familiar Search

Tim Weiner of The New York Times reported earlier:

For the fifth time in little more than four years, the Clinton administration found itself looking this week for someone to fill the job of director of central intelligence. .

In the aftermath of Mr. Lake's decision to withdraw his nomination, government officials said, President Clinton and his advisers did not have many choices other than Mr. Tenet.

He is one of an exceptionally small number of people who met three tests for a new nominee: someone who could be approved by the Senate, is capable of doing the job and is willing to take it.

"I can't give you a better name" than Mr. Tenet's, an intelligence official said, or, given those three standards, "even a name at all."

Other potential candidates included Deputy Attorney General Jamie Gorelick, who is preparing to leave the Justice Department; Frank Wisner, ambassador to India and son of the CIA cold warrior of the same name, and former Senator Warren Rudman, once a member of the Senate intelligence commit-

A high-ranking Democrat warned the White House about Mr. Lake's prospects. Page 6.

See CIA, Page 6

Hollywood Gives Tibet Star Billing

By Richard Bernstein
New York Times Service

NEW YORK — One thing the Academy Awards will not have this year is a speech on Chinese repression in Tibet by Richard Gere, the actor who has led the way in Hollywood's growing concern for Tibetan rights.

But in a larger sense, Mr. Gere — banned as an Oscar presenter after his televised denunciation of China in 1993 — no longer needs to steal a platform to advance his favorite cause. Whatever happens at the Academy Awards on Monday night, Tibet is looming larger than ever on the show business map.

Last June, 100,000 people attended a two-day Free Tibet concert in San Francisco, where saffron-robed Buddhist monks talking about their imprisonment mingled with music groups including the Beastie Boys and Smashing Pumpkins.

In August, at an American Himalayan Foundation dinner in Los Angeles, Harrison Ford, Sharon Stone, Steven Seagal, Shirley MacLaine and other stars lined up to shake the Dalai Lama's hand.

And three weeks ago, at an anniversary benefit for Tibet House in New York, founded 10 years ago by Mr. Gere and a Columbia University scholar, Robert Thurman, the performers included Allen Ginsberg, Philip Glass and Natalie Merchant. Honorary chairmen included Roy Lichtenstein, Henry Luce 3d and Mr. Thurman's daughter, Uma.

Most important, perhaps, the isolated mountain kingdom, for the last decade the concern of a relatively small group of scholars, human rights advocates and celebrities, is the subject of four movies being made. Two of them — "Kundun," Martin Scorsese's movie based on the life of the Dalai Lama, and one by Jean Jacques Annaud — are major productions that seem likely to draw worldwide attention to the Tibetans' plight.

"Tibet is going to enter Western popular culture as something can only

See TIBET, Page 6

AGENDA

De Kooning Dies; Painter Was 92

Willem de Kooning, 92, a dominant figure in the abstract expressionist art movement, died Wednesday in Springs, New York, where he had long lived.

Mr. de Kooning went to New York City from his native Rotterdam and dramatically altered the shape of American art after World War II.

He returned again and again to the female figure in his long career, and out of this preoccupation came many of his most hotly contested works: the toothy, blowzy images that have been described as sexist and pornographic, affectionate and funny, and sometimes all of these at once. Obituary: Page 7.

PAGE TWO
The Anguish of Being Albanian

THE AMERICAS Page 3.
Court Widens Environmental Suits

ASIA/PACIFIC Page 4.
Burma Cracks Down in Mandalay

EUROPE Page 5.
Storms Clouds at the Summit

BUSINESS/FINANCE Page 11.
Krupp Suspends Takeover Bid

Books ..... Page 3.
Crossword ..... Page 10.
Opinion ..... Pages 8-9.
Sports ..... Pages 20-21.

International Education in Switzerland, A Sponsored Section Pages 18-19.

International Classified Page 4.

The iHT on-line http://www.iht.com

The Dollar

New York	Wednesday @ 4 P.M.	previous close
DM	1.681	1.673
Pound	1.598	1.5905
Yen	12.75	122.425
FF	5.671	5.645

The Dow

	Wednesday close	previous close
-18.88	6877.68	6896.56

S&P 500

change	Wednesday @ 4 P.M.	previous close
-3.86	785.80	789.66

Newsstand Prices

Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

For America's Hip, Young and Mobile, the Next Stop Is Vietnam

By Keith B. Richburg
Washington Post Service

HO CHI MINH CITY — For Amy Everitt, the biggest and best party she has ever known was at San Francisco's Fairmont Hotel on election night, 1992, when the Democrats regained the White House and all was well in her political world. But the morning after brought a new headache — thoughts of finding a job, starting a career, getting a life.

So she deferred the decision: She came to Vietnam. "I had to go out and buy a suit and buy a briefcase and high heels and stockings and get a job," said Ms. Everitt, who now works for the local American Chamber of Commerce. "But instead of buying a briefcase, I bought a backpack and came here."

It might seem an odd choice, this faraway city in one of the last avowedly Communist countries on Earth, and the place that an older generation of Americans, including President Bill Clinton, did their utmost to avoid. But Vietnam — and particularly this bustling, freewheeling capitalist city in the south — has become one of the hippest destinations of choice for a growing number of 20-something American expatriates.

Some, like Ms. Everitt, came as backpackers and decided to stay on. Many others are Vietnamese-born Americans — the Viet Khieu, as they are called here, most of whom left as children just before the fall of Saigon in 1975 — and they are coming back to find that missing piece of themselves.

A few come hoping to cash in on the country's rush to commercialize and make a million. Many others come to do good, working for private organizations and relief agencies. A few dabble in journalism. And most, it seems, at one point or another, end up like Ms. Everitt did when she first arrived, teaching English to Vietnamese as the easiest way to make money and pay the rent.

Some struggle with the language, many have visa hassles, and power blackouts and computer viruses torment their desktops. But they stay because somewhere along the way, they became infected with Vietnam's pulsating rhythms as the entire country races to catch up with its more prosperous Asian neighbors.

"At Berkeley, it seems like everybody — whether they're studying anthropology or linguistics — wants to go to Vietnam," said Steve Dahlgren, 27, a 1992 Berkeley grad who recently moved here and is teaching English. "They like it

See VIETNAM, Page 6

On Summit Eve, Finns Ponder Past

By Alessandra Stanley
New York Times Service

HELSINKI — For 40 years, Helsinki was known mainly for saunas, spying and summitry. Finland, the closest Nordic neighbor of a vast Communist empire, kept its hard-won independence after World War II by pledging a friendship for the Soviet Union it never really felt.

Forced by geography and the Cold War balance of power to placate Moscow, Finland called itself neutral. The world called its precarious condition Finlandization.

When the Soviet Union collapsed in 1991, Finland eagerly sought to join the European Union, which it did in 1995, shaking off its allegiance to Moscow and carving out a new identity for itself as a loyal partner of the West.

As they prepare to play host again to a summit meeting between East and West, Finns are experiencing a form of identity crisis. Like a struggling actor who goes back to waiting on tables to make ends meet, in holding the U.S.-Russian summit meeting this week Helsinki is returning to a role it had thought it had left behind when the Soviet Union collapsed.

"I saw it as a regression," said Risto Penmila, 37, a member of Parliament from the Young Finnish Party. "Instead of finding a role in the new Europe that is our future, we went back to our old position of acting as a broker between East and West." Finns are also looking backward in another direction. There is no nostalgia for Soviet interference, but as Finland struggles to restructure an economy that went into a tailspin when the Soviet Union fell apart, some are beginning to ask whether their country can retain its social democratic ways if it remolds itself to fit into a Europe preoccupied with reducing the welfare state.

Reliving the past was not the Finnish government's intention when it impulsively offered Helsinki, a two-hour flight from Moscow, as a more convenient place than Washington for the then-ailing President Boris Yeltsin of Russia

See SUMMIT, Page 5

Peter Dejong/The Associated Press

A police van outside Helsinki's presidential palace, again a summit site.

AT&T

12
9 770294 805049

Stay or Flee? / **An Albanian Dilemma**

Hope Battles With Fear

By Jane Perlez
New York Times Service

TIRANA, Albania — When the bullets were flying around the dusty alley at the front of her apartment, Elsa Ballauri, a poet and mother of two children, was torn. Should she go? Should she stay?

"I'm doing well. I have a job. I have friends I love," Mrs. Ballauri, 36, said in her book-lined living room where Albanian and French language editions of her works are on the shelves. "But again I was thinking perhaps we should leave."

Now that the shooting has subsided, Mrs. Ballauri has persuaded her husband, Viktor, 40, an engineer, that it is best to remain, even though she knows it is an uneasy calm. On Monday they turned down an offer to be evacuated by helicopter with a group of Russians.

Thousands of educated Albanians, many of whom were persecuted under the Communist dictatorship of Enver Hoxha, have already gone into exile. Others, despairing of the broken promise and misrule of the six years since the collapse of communism, wonder if their poor country on the periphery of Europe will ever recover from the shock of the last two weeks of violence.

But some, better off than most and with dreams of a democratic future, are eager to show that not all Albanians are potential refugees.

For Gazi Haxhia, 28, who attended Columbia University's School of International and Public Affairs and is now the first General Motors dealer in Albania, staying is a matter of patriotism.

"We are Albanian and if I leave this country it means I'm leaving when this country needs me," he said. Even so, Mr. Haxhia is buying a house in Turkey as a hedge.

A veneer of normalcy has returned to the capital with government offices open and traffic back on the streets. But there was no sign of any surrendering of the weapons that were handed out last Thursday by loyalists to President Sali Berisha. At the main agricultural university at Kamez, on the outskirts of Tirana, a group of armed men looted the campus and set fire to the library of 150,000 books.

In southern Albania, rebel leaders in Gjirokaster set a deadline of Thursday for the resignation of Mr. Berisha. Their demand followed a call by Fatos Nano, leader of the main opposition Socialist Party, for Mr. Berisha to stop meddling in the affairs of the new coalition government headed by Bashkim Fino, a Socialist.

Mr. Nano fled from jail during the mayhem last week. He had served four years of a 12-year sentence on charges of misappropriating state funds, but was considered a political prisoner by human rights groups.

For Mrs. Ballauri, the appeal for national healing from Mr. Nano and the new government was a tentative start to reconstruction.

"We are at ground zero," she said. "People are not only worse off economically. They are also angry. And to have people armed in this situation is a real tragedy."

WITH much of the country out of government control and after three days of terror in Tirana during a total breakdown in law and order, Mrs. Ballauri said she seriously thought of leaving.

"For my daughter the shooting outside the apartment was traumatic," she said. "She hears rumors, she is afraid."

Everyday life, bringing up Anya, 8, and Jay, 18 months, is difficult and likely to get worse, she said. Even though she can see her daughter's school from their apartment window, she or her husband had been walking her there because of the prevalence of kidnappers. The school has been closed for two weeks and it is unclear when it will reopen.

But despite the stress, Mrs. Ballauri said she was stirred by her long family history in Albania and a sense that she cannot abandon it.

Her grandfather, Agneli Ballauri, was imprisoned for eight years after the Communists came to power because of his bourgeois background. She was tormented by schoolmates because it was rumored, she said, that her family once maintained 12 housekeepers.

"My sister and I were always dreaming — how could we leave this country," she said, recalling the bleak Hoxha era when foreign literature was scarce and foreign travel banned.

Their desire to leave was heightened by a copy of "We, the Living," the partly autobiographical first novel of Ayn Rand, published in 1936, which she found in her father's library. The novel describes the deterioration of spirit and mind under Soviet communism and features a young Russian girl who eventually manages to go to the United States.

"After reading that, we were determined to leave," Mrs. Ballauri said. "But then when the changes came in 1991 and there were all these crowds outside foreign embassies with people wanting visas, we couldn't enter."

Instead, Mrs. Ballauri began to work as a journalist and established the Albanian Human Rights Group.

"The poverty in this country is extreme, not only of material things but of the spirit," she said. "Historically we've not had anyone who is engaged in politics who has any idealism. But I belong here; only a terrible war will make me leave."

The New York Times

Elsa and Viktor Ballauri with Anya, 8, and Jay. 'The poverty in this country is extreme, not only of material things but of the spirit. But I belong here; only a terrible war will make me leave.'

Italy Tightens Controls on Refugee Flow From Albania

The Associated Press

ROME — While promising to continue to give temporary refuge to fugitives from chaos in Albania, Italy on Wednesday sent back to Tirana the first of hundreds of Albanians branded as troublemakers.

Three military helicopters ferried a total of 135 Albanian men from the military airport at Brindisi to Tirana.

"They gave us a piece of paper that we signed without knowing what it was," one said after landing in Tirana. "We only saw we were sent to Albania when we looked out of the window."

Under growing political pressure, Prime Minister Romano Prodi's cabinet approved a decree Wednesday assuring that those seeking "temporary" refuge would receive assistance but that those considered dangerous for public order would be expelled.

The government also said it was sending food and medicine to Albania.

Interior Minister Giorgio Napolitano, briefing the Chamber of Deputies, said that by early Wednesday a total of 10,619 refugees had landed in Italy since a week earlier on a total of 161 boats, which have since been confiscated.

A day earlier, Mr. Napolitano called the exodus "alarming and difficult to manage." Stays will be permitted for up to 60 days, or possibly 90 if the chaos continues in Albania, Mr. Napolitano said. He said authorities would check to see whether refugees come from areas still gripped by violence.

While at first taking in all the Albanians who sailed to southeastern Italy last week, the Italian authorities later began seizing weapons and boats and warning of criminals who fled when mobs emptied Albania's jails.

Most of the refugees had no papers, and officials acknowledged that that problem, compounded by the breakdown of authority in Albania, made it difficult to identify criminals.

Fingerprint checks turned up some people who either had tried to enter Italy illegally in the past or had criminal records in Italy, officials said.

■ EU Urges Albania to Act

Albania must get its own house in order before it can expect the European Union to help rebuild the impoverished state, the head of an EU mission said Wednesday, Agence France-Presse reported from Tirana.

Albania's government rejected an ultimatum from rebels in the south for President Sali Berisha to resign by Thursday, state-run television said.

"Ultimatums are unacceptable. We favor dialogue," Prime Minister Bashkim Fino of the Socialist Party said, following a meeting with all the political parties.

In Tirana, Count Jan D'Ansembourg, speaking at the end of a 48-hour EU fact-finding mission, said that "Albania has to solve its own problems before we can help and that help is very relative."

Large parts of Albania are controlled by rebels and armed gangs following a rebellion this month that at one point reached the capital.

The EU mission leader conceded, however, that the Albanian government lacked the means to bring the situation under control.

"The whole police, security infrastructure is in a shambles," he said. "There's no border police, no prisons. There's hardly an army. They need just about everything."

Widespread looting in the last two weeks has stripped army depots of arms and grain warehouses of their contents. The government also lost control of the police force in some areas and many officials abandoned their posts.

Though some people have surrendered their guns, the vast majority are still armed. Fourteen people, including four children, died from gunshot wounds in the previous 24 hours, the Interior Ministry said Wednesday.

The deaths raised to more than 100 the number of those killed since rebels seized army and police weapons and took control of many towns amid anger over the collapse of pyramid schemes.

Mexico Protests Arms Inflow at Leaky U.S. Border

By Clifford Krauss
New York Times Service

MEXICO CITY — Parrying almost daily attacks from Washington belittling their efforts against drug trafficking, Mexican officials are complaining to the White House and Congress that the United States needs to do more to stem the deluge of illegal weapons crossing the U.S. border into Mexico.

Mexico's quiet lobbying campaign for stronger U.S. gun controls on the border began in earnest when the handgun that killed the secretary-general of the ruling political party in 1994 was traced to Texas gun merchants.

But the effort picked up new urgency last week after the accidental recovery by U.S. Customs Service agents of two truckloads of grenade launchers and M-2 carbine barrels and magazines at a border crossing near San Diego.

Mexican officials say thousands of guns and large caches of heavy weapons are crossing the border under the noses of U.S. Customs agents every year, fortifying drug cartels and guerrilla groups as well as fueling a crime wave in Mexican cities.

"They always ask us to do this or do that," Miguel Ruiz Cabanas, the Mexican Foreign Ministry's top official in law-enforcement matters, said. "But when we say the U.S. is the source of illegal arms trafficking into Mexico, the answer we receive is very limited."

U.S. law-enforcement officials say they are making efforts to satisfy the Mexican government by training dogs to sniff for ammunition, deploying giant X-ray machines to inspect trucks crossing the border and stepping up tracings of guns captured in Mexico.

A U.S. official who deals with Mexico policy said, "We're willing to do everything possible to work with Mexico to control the flow of guns." But the official, who spoke on condition of anonymity, added, "Since the United States doesn't have very tight gun-control laws, there is only a limited amount of things we can do."

Mexico does not produce armaments and has strict gun-control laws.

Mexican officials said President Ernesto Zedillo intended to raise the issue of gun control when President Bill Clinton visited Mexico next month.

In the meantime, Jesus Silva Herzog, Mexico's ambassador to Washington, is plying the halls of Congress asking for stricter outbound enforcement at the border.

"We're simply not satisfied," Marco Provencio, the assistant undersecretary for foreign relations, said.

Mexican officials say the capture of the huge arms cache at the Otay Mesa border crossing near San Diego last week showed just how porous the border is. The shipment had entered the United States through the port of Long Beach, California — the same place that was the point of entry for a three-ton shipment of illegal chemicals for narcotics production that was found in Mexico City last year, Mexican officials pointed out.

U.S. law-enforcement officials refuse to say where they think the arms cache originated and where it was going. But they conceded that they had discovered the armaments only by chance, after warehouse workers peeked into a damaged crate and reported what they saw.

Most troubling, both American and Mexican officials say, is that the captured M-2 carbines and rocket launchers were unassembled and incomplete, suggesting that part of the shipment may have already crossed the border. The M-2 carbine, light and reliable in jungle conditions, is a favorite of guerrilla groups.

Mexican officials said they were stepping up their border controls on weapons but said their agents were handicapped by a lack of equipment and training.

A special task force of Mexican and U.S. law-enforcement officials started work on improving gun-law enforcement 18 months ago.

Body on Track Doesn't Delay 20 U.K. Trains

Agence France-Presse

LONDON — Up to 20 rush-hour trains in southern England passed over, but did not disturb, the covered body of a young woman left lying between railroad tracks in order to avoid delays while a medical examiner was summoned, Railtrack said Wednesday.

A spokesman for the company that owns and runs much of the British rail infrastructure said the woman, an apparent suicide, was found on the rail bed Feb. 6 by a train engineer near a station in Billericay in southeastern England.

Press reports Wednesday said that engineers had complained of being traumatized by the incident and that a spokesman for their union asked, "Just how sick and uncaring can this new regime of the privatized railway become?"

A spokesman for Railtrack said, "When we find a body on the tracks, we are not allowed to move it until a medical examiner sees it."

"Obviously, you call for the medical examiner straight away," he said. "But it may be hours before he can get there. And in the meanwhile, we try to keep the trains running if it is at all possible without touching the body."

He said this was what was done in the incident Feb. 6 after consulting with the railroad, Great Eastern, and the local police. The woman was believed to have been struck by a train earlier that morning.

"This procedure has been in our rule book for years," the Railtrack spokesman said. "If the body can be covered and the trains moved without touching the body in any way, that's what we do, and ask the drivers to continue.

"If they object, then we have someone else move the train," he added.

A Great Eastern spokesman said, "There was no question of any profit motive being involved in this."

Tutu to Get Cancer Therapy in U.S.

Reuters

CAPE TOWN — The Nobel peace laureate Archbishop Desmond Tutu said Wednesday that his prostate cancer appeared to have spread and that he would go to the United States for radiation therapy.

Archbishop Tutu, 65, a leading campaigner in the fight against apartheid, had most of his prostate cut out in January after the gland was diagnosed as cancerous.

Doctors told him at the time he would need further surgery or treatment with radiation and hormones.

Archbishop Tutu, now chairman of the Truth and Reconciliation Commission investigating apartheid crimes in South Africa, said that after consulting with doctors in the United States last week, he had decided on a combination of hormone treatment and radiotherapy.

The former archbishop of Cape Town visited two U.S. clinics — Johns Hopkins Medical Center in Baltimore and Memorial Sloan-Kettering Cancer Center in New York.

"I have been advised that the cancer is suspected to have penetrated beyond the prostate gland and that as a result radiotherapy is the best option," he said in a statement.

Archbishop Tutu said medical specialists in Cape Town would begin a three-month course of hormone treatment Thursday.

"After the hormone treatment, I plan to have the radiotherapy at a clinic in the United States," he added. "This will take two months."

He said that while he was in the United States, he would set up an office through which he would remain in close contact with the truth commission, which is investigating human rights abuses by both sides of the apartheid divide.

Archbishop Tutu was awarded the Nobel Peace Prize in 1984 for his efforts to end apartheid.

But he has not hesitated to criticize President Nelson Mandela's African National Congress, which won historic elections in April 1994, over what he sees as its weaknesses.

He said Wednesday that he hoped to follow a normal schedule during the hormone treatment but that he would be "unable to continue squeezing additional commitments in the schedule."

TRAVEL UPDATE

Customs Strike at Polish Border Ends

WARSAW (Reuters) — Polish customs officials called off a go-slow protest Wednesday that caused long lines at several border crossings. The protest, which began Monday, involved meticulous checks of every second vehicle and goods consignment rather than one in 10, as is usual.

Both sides announced they had reached a deal on the dispute, which largely concerned methods of paying a bonus that makes up half of the officials' pay.

Delta Flights Delayed in Frankfurt

FRANKFURT (AP) — For the second time in three days, Delta Air Lines workers delayed some trans-Atlantic flights Wednesday in a dispute with management over severance pay.

On Monday, 14 Delta flights from Frankfurt were delayed from 30 minutes to two hours when 140 employees stopped work on short notice to attend a meeting. Delta is cutting 600 to 800 jobs in Europe, most of them in Frankfurt, because of restructuring.

Morocco's state-owned railroad said Wednesday it would invest 2.167 billion dirhams ($233 million) to build a 136-kilometer (85-mile) double track, linking Kenitra, 40 kilometers from Rabat, to the central city of Meknes. *(Reuters)*

U.S. airlines must inspect some Boeing 737 rudder power control units for a possible problem that could cause the rudder to swing on its own, the Federal Aviation Administration ordered. *(AP)*

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	80	140	Fair	slush	spring	15/3	all 29 lifts open, best at altitude
Soldeu	80	140	Fair	slush	spring	15/3	all 21 lifts open, best in morning
Austria							
Ischgl	30	130	Good	Open	Var	19/3	all 41 lifts open, 10cm of fresh snow
Kitzbuhel	0	70	Fair	Closed	Var	19/3	some improvement after snowfall
Lech	70	175	Good	Open	Var	19/3	all 34 lifts open, wintry conditions
Mayrhofen	45	55	Fair	Closed	Var	19/3	26/28 lifts open, fresh snowfall
Obergurgl	30	160	Good	Open	Var	19/3	all 22 lifts open, some great skiing
Saalbach	10	40	Fair	Some	Var	19/3	all lifts open, slow improvement
St. Anton	35	230	Fair	Art	Var	19/3	all 32 lifts open, good at altitude
Canada							
Lake Louise	135	190	Good	Open	Var	16/3	all 12 lifts open, heavy runs
Whistler	70	265	Good	Open	Pwdr	18/3	all 26 lifts and all trails open
France							
Alpe d'Huez	80	240	Fair	icy	Var	19/3	68/89 lifts open, conditions improving
Les Arcs	75	225	Fair	icy	Var	19/3	68/77 lifts open, fresh snowfall
Avoriaz	120	140	Fair	icy	Var	19/3	all lifts open, 10cm of fresh powder
Chamonix	15	260	Good	Closed	Var	19/3	25/49 lifts open, great prospects
Courchevel	105	175	Fair	icy	Var	19/3	all 88 lifts open, improved skiing
Les Deux Alpes	40	280	Good	icy	Var	19/3	50/69 lifts open, 13c on glacier
Megeve	0	135	Fair	icy	Var	19/3	most lifts open, good at altitude
Meribel	25	130	Fair	Art	Var	19/3	fully open, fresh covering
La Plagne	115	195	Fair	icy	Var	19/3	104/113 lifts open, wintry conditions
Serre Chevalier	40	175	Good	wom	spring	19/3	70/73 lifts open, some great skiing
Tignes	120	180	Good	Open	Var	19/3	most lifts open, excellent prospects
Val d'Isère	75	200	Good	icy	Var	19/3	most lifts open, fresh snow to enjoy
Val Thorens	65	195	Good	icy	Var	19/3	34/35 lifts open, great skiing
Germany							
Berchtesgaden	n/a	n/a	n/a	n/a	n/a		n/a sorry, no information available
Oberstdorf	0	75	Fair	Closed	Var	19/3	20/28 lifts open, snowing at altitude

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Italy							
Bormio	0	150	Fair	Art	Var	6/3	14/16 lifts open, good above 2200m
Cervinia	80	330	Good	Open	Var	2/12	all 25 lifts open, pistes mostly good
Cortina	0	65	Fair	Closed	spring	6/3	37/51 lifts open, best in morning
Courmayeur	25	140	Fair	n/a	Var	19/3	21/22 lifts open, some fresh
Livigno	60	170	Fair	Open	Var	15/3	all 30 lifts open, enjoyable high up
Madesimo	45	330	Fair	slush	Var	6/3	18/17 lifts open, heavydown
Selva	5	75	Fair	Art	spring	6/3	75/81 lifts and sella ronda open
Norway							
Gallo	50	55	Good	Open	Var	18/3	all 18 lifts open, n Facing runs best
Switzerland							
Crans Montana	6	100	Fair	wom	Var	19/3	most lifts open, great in morning
Davos	25	185	Fair	Open	Var	19/3	48/55 lifts open, all but lowest good
Klosters	0	135	Fair	wom	Var	19/3	24/29 lifts open, good at altitude
Murren	30	90	Fair	wom	Var	19/3	all 12 lifts open, great prospects
Saas Fee	45	335	Good	Icy	Var	19/3	25/26 lifts open, wintry conditions
St. Moritz	20	95	Fair	Icy	Var	19/3	all lifts open, good above 2200m
Verbier	30	180	Fair	Icy	Var	19/3	77/82 lifts open, some fresh Pwdr
Wengen	5	70	Fair	Closed	Var	19/3	17/20 lifts open, best before midday
Zermatt	15	215	Fair	Open	Var	19/3	all 73 lifts open, great prospects
U.S.							
Aspen	160	175	Good	Hard	spring	18/3	fully open, great spring skiing
Breckenridge	165	210	Fair	Open	Var	18/3	19 lifts and 136 trails open
Crested Butte	170	190	Fair	Hard	Pckd	18/3	all 13 lifts, wellgroomed trails
Mammoth	280	390	Good	Open	Pckd	18/3	22/30 lifts open, good cover
Park City	210	285	Good	Open	Pwdr	18/3	all 14 lifts and 89 trails open
Vail	175	200	Fair	Hard	Var	18/3	29 lifts and 4844 acres open
Winter Park	170	210	Good	Open	Var	18/3	all 20 lifts and all 121 trails open

Key: L,U: Depth in cm on lower and upper slopes. Mtn., Pistes: Mountainside pistes. Res., Pistes: Runs leading to resort village. Art: Artificial snow.

Reports supplied by the Ski Club of Great Britain.

find information on over 100 of the world's leading ski resorts online
Planning your ski trip?
Internet - http://skiin.com Minitel 3615 connect • skiin

WEATHER

Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	23/73	12/53 s	22/71	11/52 pc
Amsterdam	8/46	2/35 c	7/44	0/32 pc
Ankara	10/50	0/32 pc	8/46	-2/29 r
Athens	14/57	8/46 r	13/53	3/37 pc
Barcelona	15/61	8/46 s	17/62	9/48 pc
Belgrade	7/44	1/34 sh	3/37	-7/20 pc
Berlin	3/37	-5/24 pc	-1/31	-6/22 pc
Brussels	8/46	4/39 c	7/44	1/34 pc
Budapest	4/39	-7/20 pc	2/35	-5/22 s
Copenhagen	1/34	-5/24 s	1/34	-5/22 c
Costa Del Sol	23/73	13/55 pc	23/73	13/55 pc
Dublin	11/52	4/39 c	9/48	4/39 c
Edinburgh	9/48	-1/31 pc	6/43	1/34 pc
Florence	17/62	3/37 s	14/57	4/39 pc
Frankfurt	8/46	1/34 pc	8/46	-1/31 pc
Geneva	7/44	2/35 c	8/46	1/34 sh
Helsinki	-6/22	-11/13 c	-3/27	-9/16 c
Istanbul	12/53	4/39 sh	13/55	3/37 sh
Las Palmas	23/73	15/59 s	20/68	13/55 s
Lisbon	21/70	12/53 pc	18/64	11/52 pc
London	11/52	4/39 c	8/46	2/35 s
Madrid	23/73	5/41 s	18/64	4/39 sh
Mallorca	15/59	9/48 s	18/61	11/52 pc
Milan	14/57	1/34 c	14/57	2/35 pc
Moscow	-3/27	-9/16 sn	0/32	-11/13 sn
Munich	5/41	-5/22 sn	7/44	1/34 sh
Nice	17/62	6/43 s	16/61	8/46 pc
Oslo	1/34	-9/16 s	-4/25	-9/16 pc
Paris	10/50	2/35 pc	9/48	-1/31 pc
Prague	1/34	-6/22 sl	3/37	-5/22 c
Reykjavik	1/34	1/34 pc	4/39	-4/25 sn
Rome	15/59	6/43 pc	11/52	4/39 pc
St. Petersburg	-4/25	-9/16 sn	-2/29	-9/16 c
Stockholm	0/32	-7/20 c	-2/29	-9/16 sn
Strasbourg	6/46	3/37 sh	10/50	2/35 sh
Tallinn	-6/22	-11/13 c	-3/27	-9/16 c
Venice	13/55	0/32 pc	11/52	2/35 pc
Vienna	2/35	-2/29 c	1/34	-7/20 pc
Warsaw	-2/29	-8/18 pc	-1/31	-9/16 pc
Zurich	6/43	1/34 sh	7/44	-2/29 sn

Middle East

Abu Dhabi	27/80	12/53 s	26/79	12/53 s
Beirut	14/57	9/48 s	19/66	10/50 c
Cairo	18/66	13/55 sh	27/80	10/50 s
Damascus	12/53	4/39 s	18/64	4/39 pc
Jerusalem	13/55	6/43 s	19/66	4/39 pc
Luxor	27/80	14/57 s	33/91	11/52 s
Riyadh	24/75	11/52 s	28/79	13/55 s

Forecast for Friday through Sunday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America
Mild air will cover the nation from the West Coast to the Plains through the weekend, though cooling will work into the northern Plains by Sunday. A front could trigger showers over the Midwest Friday before exiting the East Saturday morning. Cooler behind this system.

Europe
Much of western Europe, including Paris and London, will enjoy a moderating trend, while episodes of showers will affect Amsterdam and Berlin. Eastern Europe will remain chilly to cold, though the cold air should retreat some Sunday as a storm affects the region.

Asia
A front could clip Tokyo with a shower Friday, while a disturbance exiting eastern China could bring showers to Seoul this weekend. Mainly dry and seasonable weather in Beijing. Warm in Hong Kong with some sunshine. Typically warm and humid in Singapore with a thundershower each day.

North America

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Anchorage	2/35	-4/22 pc	3/37	-6/22 sl
Atlanta	21/70	9/48 s	21/70	10/50 pc
Boston	7/44	0/32 sn	9/48	1/34 pc
Chicago	5/48	3/37 pc	15/61	3/37 pp
Dallas	24/75	11/52 s	27/80	12/53 s
Denver	26/79	7/44 s	24/75	4/39 pc
Detroit	8/46	0/32 pc	13/55	3/37 pp
Honolulu	29/79	20/68 c	29/82	20/68 pc
Houston	23/73	12/53 s	26/79	13/55 s
Los Angeles	30/86	13/55 s	28/82	13/55 pc
Miami	29/84	20/68 pc	27/80	17/62 pc
Minneapolis	6/46	1/34 c	10/50	-3/27 pc
Montreal	-3/27	-14/7 sn	-3/27	-7/20 s
Nassau	27/80	18/64 pc	27/80	18/64 pc
New York	9/48	1/34 pc	12/53	7/44 pc
Orlando	27/80	18/61 t	24/75	14/57 pc
Phoenix	33/91	14/57 s	33/91	17/62 s
San Fran.	20/68	10/50 pc	22/71	10/50 pc
Seattle	11/52	3/37 pc	14/57	6/43 pc
Toronto	-1/31	-9/16 pc	4/39	-4/25 s
Vancouver	9/48	1/34 c	12/53	5/41 pc
Washington	13/55	3/37 pc	14/57	6/43 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sl-sleet, sn-snow, Hcn, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bali	32/89	21/70 s	32/89	22/71 s
Bangkok	32/89	23/73 pc	32/89	23/73 pc
Beijing	14/57	4/39 pc	12/53	2/35 sh
Bombay	32/89	19/66 s	31/88	19/66 s
Calcutta	25/95	22/71 s	30/91	21/70 pc
Chiang Mai	33/91	21/70 pc	32/89	22/71 pc
Colombo	29/84	22/71 s	28/82	22/71 s t
Hanoi	28/82	18/66 pc	26/88	20/68 pc
Ho Chi Minh	34/93	23/73 pc	33/91	23/73 pc
Hong Kong	20/78	18/64 pc	27/80	19/66 pc
Islamabad	23/73	9/48 pc	20/73	11/52 pc
Jakarta	29/84	22/71 pc	29/84	23/73 c
Karachi	23/73	15/59 c	25/77	13/55 s
K. Lumpur	32/89	22/71 pc	31/88	22/71 sh
K. Kinabalu	32/89	24/75 pc	32/89	25/77 pc
Manila	31/88	21/70 pc	30/86	20/68 pc
New Delhi	28/84	11/52 pc	29/84	12/53 s
Phnom Penh	32/89	21/70 pc	33/91	23/73 pc
Phuket	32/89	23/73 pc	32/89	23/73 pc
Rangoon	32/89	23/73 pc	31/88	23/73 pc
Seoul	17/62	3/37 pc	16/61	3/37 pc
Shanghai	13/55	6/48 c	14/57	14/57 r
Singapore	32/89	24/75 pc	32/89	26/79 pc
Taipei	24/75	17/62 sh	24/75	19/66 c
Tokyo	12/53	2/35 pc	14/57	6/43 pc
Vientiane	27/80	18/64 pc	28/82	20/68 pc

Africa

Algiers	20/68	8/46 s	22/71	9/48 s
Cape Town	20/68	12/53 pc	22/71	13/55 pc
Casablanca	24/75	13/55 pc	23/73	11/52 s
Harare	29/82	12/53 pc	31/88	12/53 s
Lagos	31/88	24/75 sh	31/88	24/75 t
Nairobi	28/82	12/53 pc	28/82	12/53 t
Tunis	17/62	8/43 pc	18/64	7/44 s

Latin America

Buenos Aires	28/79	15/59 pc	23/73	15/59 pc
Caracas	28/82	22/71 pc	28/84	23/73 pc
Lima	27/80	19/66 pc	27/80	21/70 pc
Mexico City	22/71	7/44 sh	22/71	8/46 pc
Rio de Janeiro	28/79	19/66 pc	29/72	19/66 c
Santiago	32/71	11/52 c	21/70	6/43 c

Oceania

Auckland	18/64	13/55 pc	21/70	10/61 pc
Sydney	27/80	17/62 s	22/71	10/61 pc

Printed by Newsfax International, London. Registered as a newspaper at the post office.

THE AMERICAS

Table Is Turned in Funds Inquiry

Congressman Tracking Donations Is Accused of Shakedown

By Charles R. Babcock
Washington Post Service

WASHINGTON — An American lobbyist for the Pakistani government complained to his client last summer that he had been "shaken down" for campaign contributions by Representative Dan Burton, who now is heading a House inquiry into allegations of campaign fund-raising abuses by Democrats.

The lobbyist, Mark Siegel, then working for the government of Prime Minister Benazir Bhutto, said he was approached by Mr. Burton early last year to raise "at least $5,000" for his re-election campaign. Mr. Siegel said that when he was unable to do so, the Indiana Republican complained to the Pakistani Embassy in Washington and later threatened to ensure that "none of his friends or colleagues" would meet with Mr. Siegel or his associates.

"I should tell you," Mr. Siegel wrote on July 25, in a two-page memo to a Bhutto aide in Islamabad, "that I worked in Washington for over 25 years and have never been shaken down by anyone before like Dan Burton's threats." The memo was made available by a Democratic source in Congress. Mr. Siegel, a longtime Democratic activist, confirmed its authenticity in an interview. Mr. Burton declined to be interviewed.

Kevin Binger, a top aide to Mr. Burton, said the congressman asked Mr. Siegel in early 1995 if he could raise $5,000 from Pakistani Americans and confirmed that Mr. Burton had mentioned Mr. Siegel's failure to do so to the Pakistani ambassador last year. But Mr. Binger said Mr. Siegel's memo was "full of egregious exaggerations and untruths," and he took issue with most of the quotes attributed to Mr. Burton.

The disclosure of Mr. Burton's complaints last year to Mr. Siegel and the Pakistani ambassador, Maleeha Lodhi, comes at an awkward time because the congressman is taking the spotlight as chairman of the House Government Reform and Oversight Committee, which is investigating allegations of fund-raising abuses in last year's election campaigns.

Mr. Siegel's memo was written in response to a faxed message from a top Bhutto aide, Zafar Hilaly, earlier that same day. The aide wrote: "We were distressed to know from the embassy that Congressman Dan Burton says that you were unable to keep certain promises regarding fund-raising for his re-election campaign and that you were also very unhelpful in other matters. So much so that you are no longer 'persona grata' in his office. This is most upsetting as he is good friend of Pakistan."

Rifaat Hussain, minister of information at the Pakistani Embassy, said senior officials at the embassy had no knowledge of the communications between Mr. Hilaly and Mr. Siegel and no record of Mr. Burton contacting the embassy about campaign donations.

Mr. Burton has regularly backed causes of importance to Pakistan. He was a key supporter of a bill that would have blocked $25 million in aid to India because of its refusal to allow investigations of alleged atrocities in Punjab state, where Sikh separatists have battled Indian security forces. Nearly a quarter of the individual donations to his 1996 campaign came from the Sikh and Kashmiri communities in the United States.

According to Mr. Siegel's memo, in conversations last year about fund-raising efforts, Mr. Burton said that "he had been there for Pakistan and he expected me to be there for him."

Mr. Siegel wrote that he told Mr. Burton he "would do his best to try to identify Republican Pakistani-Americans who might contribute to his campaign" and he tried to organize a fund-raising event on July 15, but the plans fell through. "When I informed Congressman Burton of this he became extremely agitated and in fact abusive," the memo states. "He said if 'I knew what was good for me' I'd deliver the money."

Mr. Burton, through his aide, denied making any of the threats quoted in the memo or that he had "shaken down" the lobbyist.

Away From Politics

• **The judge who gave O.J. Simpson custody of his children said the family of his murdered former wife, Nicole Brown Simpson, were unfit guardians who tried to make the children hate their father, the New York Post reported.** In a sealed ruling obtained by the newspaper, Judge Nancy Wieben Stock of the Orange County, California, Superior Court rejected a request from the Brown family to keep the children, saying that "residence in the Brown household was detrimental to the children," with "a highly emotionalized atmosphere of ill-feeling toward the father." *(Reuters)*

• **The Los Angeles police department is getting more firepower,** with AR-15 rifles, the civilian version of the military M-16, installed in the cars of field supervisors and officers being given permission to buy and carry their own .45-caliber pistols. *(AP)*

• **District of Columbia officials have found** caches of stolen parking meters at several sites across the capital, and they suspect organized crime rings are looting the devices at a cost of millions of dollars to Washington. *(WP)*

Supreme Court Widens Right To Sue in Environmental Law

The Associated Press

WASHINGTON — The Supreme Court ruled Wednesday that a U.S. environmental law allowed people to sue even if they sought less — not more — protection for endangered species.

The unanimous decision said people who claimed to have suffered economic harm could use the Endangered Species Act to file lawsuits accusing the federal government of having done too much to protect some species.

The ruling, in a case from Oregon, was a defeat for President Bill Clinton's administration, which sought a "one-way" interpretation of the law, meaning it would be used only to enhance the protection of species. The decision is expected to affect environmental disputes across the country.

"It's terrific," said Nancy Marzulla of the group Defenders of Property Rights, which is based in Washington. "We believe the Endangered Species Act must also protect the rights of property owners and commercial interests. It can't be viewed as a one-way street."

During a drought in 1992, the government cut off irrigation water to farms and water ranches near Oregon's Lost River to help preserve two species of fish, the Lost River sucker and the shortnose sucker. Officials had determined that the federal Bureau of Reclamation's operations at reservoirs in Oregon and Northern California might jeopardize the two species' continued existence. Both have been listed as endangered since 1988.

But without water, ranchers had to sell cattle they could not feed and farmers watched crops die in their fields, their lawyer, Gregory Wilkinson, said during oral arguments in the case last November. He said ranchers and farmers had suffered about $75 million of damage.

POLITICAL NOTES

Senate Vote Steps Up Pressure on Reno

WASHINGTON — In a party-line vote aimed at increasing pressure on Attorney General Janet Reno, the Senate on Wednesday adopted a Republican resolution seeking an independent counsel to investigate illegal fund-raising in the 1996 presidential campaign.

The nonbinding 55-to-44 vote asked Ms. Reno to petition a federal court to appoint the counsel. Democrats objected to the wording because it does not call for an investigation of congressional fund raising and contended that Ms. Reno does not need the advice of Congress on the matter.

A Justice Department task force appointed by Ms. Reno has already started to investigate campaign funding. She has repeatedly stated she would petition for a counsel if legal requirements were met: specific and credible evidence of a felony by high U.S. officials covered under the law, or specific and credible evidence in cases involving a conflict of interest.

The Democratic leader, Thomas Daschle of South Dakota, had predicted that Republicans would bolt from their leadership, as they did last week in approving a broad Senate investigation of campaign funding sought by Democrats.

But this time, the Republicans joined the majority leader, Trent Lott of Mississippi, who sponsored the resolution. *(AP)*

Gingrich Takes Heat For Delay of Tax Cut

WASHINGTON — Newt Gingrich's decision to put off action temporarily on the Republicans' tax cut plan has infuriated dozens of fellow conservatives, many of whom believe the move represents a dangerous gamble that could undermine the House speaker's fragile hold on power.

While Mr. Gingrich's retreat was hailed by President Bill Clinton, more than two dozen conservative House members have threatened to block any budget deal unless the Republican shifts strategy.

Moreover, Mr. Gingrich of Georgia is on a collision course with the House majority leader, Richard Armey of Texas, and the Senate majority leader, Trent Lott of Mississippi, who fear the consequences of abandoning or downgrading a tax cut plan that once was the "crown jewel" of the Republican revolution.

Mr. Gingrich did not consult Mr. Armey in advance before announcing his strategy, according to an aide to the majority leader, even though the speaker has ceded responsibility to Mr. Armey for the day-to-day operation of the House. During a meeting with reporters Tuesday, Mr. Armey openly chastised Mr. Gingrich for publicly suggesting the temporary shelving of the Republican tax proposal.

Some conservative Republicans are privately complaining that Gingrich betrayed them on an issue of paramount importance after they faithfully backed him when he admitted violating House ethics rules and was formally reprimanded and fined $300,000. *(WP)*

Joe Marquette/The Associated Press

Alexis Herman, center, being greeted on Capitol Hill by Senator Barbara Mikulski, Democrat of Maryland, and Mr. Jeffords, right.

Dole's New Cause: A War Memorial

WASHINGTON — Fifty-two years after a German shell nearly tore off his right arm and shoulder, Bob Dole, the former Republican presidential candidate, on Wednesday took on the new mission of remembering fellow Americans who fought in World War II.

The 73-year-old former Senate Republican leader, who lost his presidential bid to President Bill Clinton in November, accepted his first postelection job: co-chairman of a drive to build a World War II memorial on the Washington mall.

While the many monuments in Washington include memorials to veterans of the Vietnam War and the Korean War, and to those killed in all wars whose remains are unidentified, none specifically honor the 16 million Americans who served in World War II.

Mr. Dole said he was honored to help raise $100 million to build the memorial.

"World War II has been called 'the good war,'" Mr. Dole said. "But there is nothing good about war for those who have known the heat and hate and horror of battle. Only causes can be good. And in this war we found a cause to justify the greatest sacrifice."

That cause, he said, was a fight against aggression.

Officials said Mr. Dole's co-chairman in the effort to raise funds has not been named yet but would be a corporate leader. The memorial will be funded by private, corporate and foundation donations. *(Reuters)*

Quote / Unquote

Senator Jim Jeffords, Republican of Vermont, after a Senate confirmation hearing that tread lightly on allegations that Alexis Herman, nominated to be secretary of labor, had mixed politics and policy as a White House aide: "Fortunately for all of us, the standard for public office is not perfection. But neither is it sufficient to say, 'Everybody does it.' They don't." *(LAT)*

BOOKS

A SPY FOR ALL SEASONS: My Life in the CIA

By Duane R. Clarridge with Digby Diehl. 430 pages. $27.50. Scribner.

Reviewed by David Wise

IT wasn't easy running the Central Intelligence Agency's unsecret war in Nicaragua during the '80s, according to Duane R. (Dewey) Clarridge, the controversial CIA official in charge. There was the liberal American news media, a bad, leftish lot, and the pesky Congress that kept passing "cowardly" laws to try to stop the agency's covert operation.

Then there was the president of Honduras, too drunk to meet with the CIA; the propaganda balloons that floated off in the wrong direction, and the constant problem of resupplying the contras. Clarridge sent in pack mules from Honduras, but "Once inside [Nicaragua], the guerrillas ate the mules!"

One scene above all captures the tone of this swaggering, defiant memoir. The freewheeling William Casey, Ronald Reagan's CIA director, was pressuring Clarridge to do more to support the contra rebels in their war against Nicaragua's Sandinista government. One evening early in 1984, Clarridge was at home, thinking. "I remember sitting with a glass of gin on the rocks, smoking a cigar (of course), and pondering my dilemma, when it hit me. Sea mines were the solution. We should mine the harbors of Nicaragua. . . . To this day I wonder why I didn't think of it sooner."

Mining the harbors proved a political disaster, as Clarridge concedes. Soviet, British, Dutch and Japanese ships hit the CIA's mines, and Congress and the press went into "hysteria." In particular Barry Goldwater, the conservative chairman of the Senate Intelligence Committee, was upset. "Dear Bill," he wrote to Casey, "I am pissed off! . . . it is an act of war."

Clarridge was a natty dresser known around the agency for his white silk suits, colorful pocket handkerchiefs, and matching tough-guy vocabulary. In his 30 years inside Langley, he made a lot of enemies, and he forgets none. He settles old scores with undisguised glee. CIA chief William Webster, an Amherst graduate and a former federal judge and FBI director, is dismissed as a "hayseed" and a "social climber." Webster's sin? He reprimanded and demoted Clarridge over the Iran-contra scandal. United States senators are "piranhas," the members of the Tower Commission "The Three Stooges." And so on.

Clarridge has no use for "spongy liberals." But he reserves his greatest contempt for the "bounds of the press." He confesses to "my lifelong distaste for journalists" whose "motives" he began to question as a young case officer in India. Although Clarridge suffers from a chronic case of machismo, and an unbounded ego (he describes his treatise on terrorists as "probably the most brilliant paper . . . that I had ever put together"), his memoir is redeemed in part by flashes of unusual candor. He describes his mistakes and and the agency's failures as unsparingly as his triumphs.

For example, he says he knows of not a single significant case where the CIA recruited a Soviet — even though that was the agency's major target around the globe during more than four decades of Cold War. (The Soviet agents who worked for the CIA were all walk-in volunteers, he reports.) He admits that the agency's intelligence about tiny Grenada, hardly a difficult place to penetrate, was "lousy." He is frank to describe the CIA's conflicts with the Drug Enforcement Administration and tells how the agency used pornographic videos to recruit African diplomats, and discloses that, some time after the Black September murder of Israeli athletes at the 1972 Munich Olympics, the CIA had a "relationship" with the Arab terrorist who masterminded the crime.

A dentist's son from New Hampshire, Clarridge went to prep school and Brown University, joined the CIA and was sent by the Clandestine Services, the agency's spook side, to Nepal, New Delhi, Madras, Istanbul and Ankara, where he had the wit to spot Aldrich Ames as poor case-officer material. To Clarridge's later regret, he recommended that Ames be assigned to counterintelligence. After a stint as Rome station chief, Clarridge came into his own and became chief of the Latin America division and architect of the contra war.

Alas, Clarridge became entrapped in his own war when Oliver North asked for a spot of help in moving a shipment of Hawk missiles from Israel to Iran, part of Reagan's scheme to trade arms for hostages. Clarridge later testified to congressional investigating committees that, at the time of the shipment, he thought the cargo was "oil drilling equipment." In 1991, Clarridge was indicted on seven felony counts of lying, carrying a potential penalty on each count of five years in prison and a fine of $250,000. He wore a camouflage jacket to his arraignment.

Clarridge never went to trial; he was pardoned by President Bush along with five others on Christmas Eve of 1992. At his farewell party at the agency, he proudly recounts, he was given "a model of the mine we had used in the harbors of Nicaragua."

IN a coda reasonably free of bombast, Clarridge offers some interesting, even valuable, thoughts on the agency's problems and its future. He is pessimistic about the future of the clandestine services, and — in his typical take-no-prisoners style — charges that former CIA director John M. Deutch "drove a knife into its back."

Clarridge says his only motive in joining the CIA was to advance U.S. interests, defend his country and contain Soviet communism. But those laudable goals are not accomplished by running covert operations that circumvent the law or by misleading Congress. One does not save democracy by violating its rules. Clarridge didn't get it. He still doesn't.

David Wise, the author of "Nightmover: How Aldrich Ames Sold the CIA to the KGB for $4.6 Million," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

ONE of the high points in the Vanderbilt Knockout Team Championship at the American Contract Bridge League's Spring Nationals was the quarterfinal in which Richard Schwartz opposed a foursome led by Kit Woolsey. With two deals left, Schwartz led by 9 imps. But on the penultimate deal, Woolsey gained 17 when the opponents reached a slightly inferior slam and were beaten by good defense. His team now led by 8.

On the final deal, shown in the diagram, both teams reached seven hearts. The only way to make 13 tricks was to finesse in spades and find a 3-3 split. Ruffing out the queen offered no hope, for South needed three diamond discards.

In one case, the contract was undoubled and the club queen was led. South ruffed in dummy, came to his hand with a trump lead and tried the spade finesse. This lost, but he escaped for down one, as he discarded all his diamonds.

In the replay, as shown, the response to one heart was a splinter bid, showing short clubs and interest in a heart slam. Woolsey, as South, was eventually doubled and West perhaps thought that this was a Lightner double, asking for an unusual lead. He tried a diamond, which turned out to win the match.

When South tried to make his contract by taking the spade finesse, he went down two, losing 500. Schwartz gained 9 imps and won the match by 1.

Woolsey was left with the mournful reflection that he could have won the match by the weird procedure of conceding a one-trick defeat in a grand slam to avoid going down two.

NORTH
♠ A K J 5 4
♡ Q 10 9 8 3 2
◇ 3 2
♣ —

WEST	EAST
♠ 10 9 3	♠ Q 8 6
♡ 6	♡ 5
◇ J 10 7 6	◇ K Q 5
♣ Q J 10 8 6	♣ A K 9 7 4 3

SOUTH (D)
♠ 7 2
♡ A K J 7 4
◇ A 9 8 4
♣ 5 2

North and South were vulnerable.
The bidding:

South	West	North	East
1 ♡	Pass	4 ♣	5 ♣
5 ◇	6 ♣	7 ♡	Dbl.
Pass	Pass	Pass	

West led the diamond jack.

200 reasons to buy a Rolex.

There are well over two hundred individual parts in the movement of a Rolex chronometer. Every single one of them will have been tested, inspected, and cleaned until they sparkle like jewellery. Which is why we made such a safe place to keep them in: the Oyster case.

ROLEX
of Geneva

A Curfew Is Imposed In Burma

Muslim-Buddhist Clash Reported in Mandalay

Compiled by Our Staff From Dispatches

RANGOON — The military government in Burma has imposed a curfew and other restrictions on the nation's second city, Mandalay, with a spokesman contending that clashes there were meant to destabilize the country.

The spokesman said a curfew had been imposed in parts of Mandalay Province after fighting erupted last weekend between Buddhist monks and Muslims.

Residents said newspapers in the city had reported that martial law had also been imposed, but copies of the paper could not be obtained in Rangoon.

The spokesman did not respond to questions on martial law, and diplomats said they could not confirm that it had been imposed.

Residents said a curfew was imposed from 8 P.M. to 4 A.M. in five townships, effective Monday. They said that barricades had been set up on some streets in Mandalay and that the main market was closed.

The government spokesman said Buddhist monks in Mandalay had attacked several houses and mosques after a young Buddhist girl was molested by a Muslim youth.

He gave no details of the incidents, but a diplomat said that at least two mosques had been destroyed and that several people had been wounded in the weekend attacks.

Another diplomat said: "My understanding is that there were riots on the 15th and 16th. It seemed to be more of a socio-religious problem than a political protest."

Residents said the police fired over the heads of rioters Tuesday to disperse attacks against mosques and property owned by Muslims. At least two Buddhist monks taking part in the riots were hospitalized with bullet wounds from ricochets, they said.

There apparently was no connection between the fighting and the government's crackdown on Daw Aung San Suu Kyi and her pro-democracy movement. But the government spokesman said the unrest appeared to be the work of people intent on destroying the stability of the nation.

"Some elements are exploiting the situation by trying to promote misunderstanding between the two religions," he said. "The main reason for this is to cause unnecessary problems for Myanmar so that Myanmar's entry into ASEAN will face problems."

Burma hopes to be accepted this year as a full member of the Association of South East Asian Nations, which comprises Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Thousands of students took to the streets in December in rare demonstrations against the government. Since then, all major universities have been closed. *(Reuters, AP)*

Lyndon Mechoulan/Reuters

Looting Follows Protest March in Papua New Guinea

Anti-government protesters in Papua New Guinea looting stores after a march in Port Moresby on Wednesday. The police fired tear gas and live rounds at the looters, forcing them to disperse.

BRIEFLY

China Said to Plan Executions

ALMATY, Kazakstan — Uighur exiles from Xinjiang Province in China said Wednesday that the authorities there planned to execute two students of the Muslim ethnic group on Thursday. They were arrested in connection with anti-Chinese riots in the province last month.

"Two young men, accused of leading the February events, will be executed," Mukhiddin Mukhlisi, spokesman for the United National Revolutionary Front of East Turkestan, said in Almaty, the capital of Kazakhstan.

Mr. Mukhlisi said the condemned Uighurs, Abu Khair and Abdu Medchit, were arrested Feb. 7 in Yining, near the border with Kazakhstan and the scene last month of some of the most violent disturbances in the province since the Communist takeover in 1949.

The United National Revolutionary Front is one of several Uighur groups fighting for an independent "East Turkestan" in Xinjiang, home to a majority of Turkic-speaking Muslims like the Uighurs.

Exile groups said last month that the Yining riots were set off by the execution of about 30 Uighurs by the Chinese authorities. About 10 people were killed and 100 were wounded in the disturbances. *(Reuters)*

Nepalese Wins Confidence Vote

KATMANDU, Nepal — Prime Minister Lokendra Bahadur Chand won a crucial vote of confidence Wednesday for his week-old coalition, which comprises Communists and former royalists.

Parliament officials said Mr. Chand won 113 votes in the 205-seat House of Representatives. Mr. Chand took power in the only Hindu kingdom last week after a center-right coalition in office 17 months, undermined by charges of corruption, narrowly lost a vote of confidence. *(Reuters)*

For the Record

A cyanide spill may have poisoned river waters in Wuzhou in Guangxi Province, the authorities warned Wednesday. They said a truck carrying the toxic chemical plunged into a tributary of the busy Pearl River in southern China, which flows into the South China Sea. *(Reuters)*

An ammunition depot near Jalalabad in eastern Afghanistan blew up Wednesday, showering a residential area with unexploded ordnance. The Red Cross said 16 people were killed and 200 were wounded. *(AP)*

Malaysia Accepts Singapore Leader's Apology

Reuters

KUALA LUMPUR — The Malaysian government on Wednesday accepted an apology by Singapore's senior minister, Lee Kuan Yew, for disparaging remarks about a Malaysian state, but said the damage done would take time to heal.

Foreign Minister Abdullah Badawi said the government had accepted Mr. Lee's apology for describing the southern state of Johore as "notorious for shootings, muggings and carjackings" in a Singapore court affidavit.

In a statement issued after a meeting of the Malaysian cabinet, Mr. Abdullah said that Malaysia also viewed positively Mr. Lee's move to have the offending remarks deleted from the affidavit.

"The Malaysian government accepts the unreserved apology tendered by Senior Minister Lee Kuan Yew and views positively his intention to retract the offending paragraphs," he said.

"However, it should be acknowledged that this episode has deeply hurt Malaysians of all sections of society and that restoration of the old level of relationship would take time," he said.

The statement appeared to defuse one of the worst diplomatic disputes in years between the two countries, which are competing fiercely for regional economic power and influence.

Mr. Lee filed the affidavit Jan. 27 as part of a libel suit against a Singapore opposition politician, Tang Liang Hong. The comments on Johore became front-page news in Malaysia after the affidavit was leaked to news organizations.

Mr. Tang, who had criticized the governing People's Action Party of Singapore during campaigning for general elections, fled to Johore Baru, the capital of Johore state, after losing a race for a Parliament seat in the Jan. 2 elections. He later said he had left Singapore because he feared for his life.

After the furor developed in Malaysia, Mr. Lee issued a statement apologizing "unreservedly" for his remarks on Johore. But Malaysians demanded a retraction. The youth wing of Prime Minister Mahathir Mohamad's party threatened to sue Mr. Lee.

North Korean Defector Saw Beyond Slogans

By Andrew Pollack
New York Times Service

TOKYO — When Samuel Lee, a professor at Songsil University in Seoul, was the South Korean speaker at a conference in Japan in 1987 on peace in Asia, his counterpart from North Korea was its leading ideologue, Hwang Jang Yop.

Though it was illegal for Mr. Lee and risky for Mr. Hwang, the two men, both trained in philosophy, met secretly for two nights in Mr. Hwang's hotel room for long, earnest discussions about ideology and politics.

Mr. Hwang acknowledged even back then that North Korea had economic problems, and he expressed admiration for Christianity, which is officially shunned by his country, Mr. Lee recalled recently, adding, "I found him a very reasonable thinker, and quite free from indoctrinated Communist and North Korean ideology."

That might be a surprising thing to say about the man who is considered the architect of North Korea's ideology of *juche*, or self-reliance, which has been the philosophical underpinning of one of the world's most repressive governments.

But Mr. Hwang, it now appears, saw beyond his country's slogans. Fearful of North Korea's fierce militarism and growing economic woes, disheartened by his own fall from favor and driven by idealistic but perhaps naive dreams, Mr. Hwang entered the South Korean Consulate in Beijing on Feb. 12 and asked for asylum. After weeks of delicate negotiations, he was flown from China to the Philippines on Tuesday.

Many experts say the defection is a sign that North Korea's economic crisis has spilled over into political disintegration.

Mr. Hwang might have had a harder side to him than that of the kindly professor who courted foreign scholars. How else, some experts say, could he have survived in the upper reaches of such a cruel government for so long, and been its most ardent propagandist?

But just what Mr. Hwang's defection actually says about North Korea depends on his motives.

Based on a statement he wrote after seeking asylum, Mr. Hwang wants to confer with leaders in the South in an effort to save North Korea from starvation and the Korean Peninsula from the war he thinks his country will resort to in desperation.

"People, starting with my own family, will think I have gone out of my mind," Mr. Hwang said in his handwritten statement. "But the question is: Am I the only mad person?

"How can we, furthermore, call people sane who loudly talk about having built an ideal society for workers and farmers who are starving?"

But foreign scholars who know him say other factors may have contributed to his defection.

A close aide to the late dictator Kim Il Sung, Mr. Hwang apparently felt that he was being put out to pasture — and might be purged — by Mr. Kim's successor, his son Kim Jong Il.

One thing that seems clear is that Mr. Hwang's dissatisfaction was known to South Korean intelligence months before he defected.

"We didn't know when he would defect, but we knew that he might try," a senior South Korean official said.

After years as a professor and administrator at Kimilsung University, Mr. Hwang started his political career as deputy chief of propaganda of the Communist Party, and in 1972 became chairman of the Supreme People's Assembly. His most recent title was secretary for international affairs of the party's central committee.

Kim Il Sung called on him in the 1960s to help develop the ideology of self-reliance. A split had developed in the Communist world between the Soviet Union and China, and Mr. Kim did not want his country to become too dependent on either.

Those who know him say things began to turn against him after Kim Il Sung died in July 1994.

'People will think I have gone out of my mind. But the question is: Am I the only mad person?'

Kim Jong Il, the successor, began to put some of his contemporaries into positions of power, pushing out his father's comrades.

Mr. Hwang was formulating a "new juche" that called for introducing some market mechanisms into the economy. That put him on the outs with hard-liners who want to maintain the tightly closed society, and did not endear him to younger, more pragmatic reformers either.

In May, the North's official newspaper, Rodong Sinmun, criticized Mr. Hwang without mentioning him by name. Kim Jong Il is expected to take on his father's titles of head of state and Communist Party leader formally after a three-year mourning period ends in July. Before then he is expected to consolidate his power, and Mr. Hwang faced being purged, said Masao Okonogi, a professor at Keio University.

But Mr. Hwang's foreign friends say a purge would merely have meant retirement, not punishment. So those who know him say he would not have defected, subjecting the family he left behind to retribution, had he not had broader goals of helping his people.

"There isn't much time remaining in my life," he wrote in his statement. "I am a failed man in politics. I have no intention of benefiting from switching sides, nor have I any desire to live long. I wish my family would consider me a dead man from today. I only hope to help bring about reconciliation and unification of North and South Korea until the last moments of my life."

■ Hwang to Leave Manila Soon

Mr. Hwang will leave the Philippines as quickly as possible, President Fidel Ramos said Wednesday, without specifying when that might be, The Associated Press reported. Mr. Ramos declined to say where Mr. Hwang was staying during his stopover.

INTERNATIONAL CLASSIFIED

Announcements

Attention visitors from the U.S!

If you enjoy reading the IHT when you travel, why not also get it at home? Same-day delivery available in key U.S. cities

Call (1) 800 882 2884 (in New York call 212 752 3890)
Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

FEELING low? - having problems? SOS HELP crisis-line in English. 3 p.m - 11p.m. Tel: Paris (01) 47 23 80 80

Auto Rentals

RENT AUTO DERGI FRANCE WEEKEND: FF500. 7 DAYS: FF1500. TEL: PARIS +33 (0)1 43 68 65 55.

Legal Services

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8387, Fax: 508/443-0163.

Business Opportunities

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 8558/8338 www.appleton.co.uk

IRISH NON-RESIDENT COMPANIES $350

Ideal tax-avoidance vehicles: Low profile, tax free European. Suitable for trading, consultancy & other activities. For immediate service contact:

Ellish Murphy, Director, Sovereign Company Services, 56 Fitzwilliam Square, Dublin 2, Ireland.

Tel: + 353 1 6618490 Fax: 6618493

OFFSHORE COMMERCIAL BANK FOR SALE

With Class A license and correspondent bank relationship. Includes holding company with Geneva office, and a U.S. subsidiary with New York City office, and a U.K. subsidiary with London office. Immediate acquisition. 100% control. US $60,000. FINANCE MERCHANTS GROUP. Nassau tel: 242-394-7080. Fax: 242-394-7082. London tel/fax: 44 181 539 8345

OFFSHORE BANKS
COMPANIES & TRUSTS
ASSET PROTECTION
IMMIGRATION/PASSPORTS
TRADE-FINANCE

ASTON CORPORATE TRUSTEES LTD
19 Peel Road, Douglas, Isle of Man British Isles
Tel: 01624 626591
Fax: 01624 625126
E Mail No. aston@enterprise.net

OFFSHORE COMPANIES
OCRA WORLD WIDE
* 750 READY MADE CO'S AVAILABLE
* FULL ADMIN & ACCOUNTING
* BANKING AND TRADE SERVICES
* TELEPHONE & MAIL FORWARDING
* CHINA BUSINESS SERVICES
Please contact Bart Dekker, MD
OCRA ASIA LIMITED
24-02 Bank of America Tower 12 Harcourt Road, Central, Hong Kong Tel: 852 25220172 Fax: 852 25215399 E-mail: OCRA@OCRA.COM.HK Web pages: WWW.OCRA.COM

Telecommunications

faxaway®
email-to-fax/broadcast services
Low Cost Faxing via the Internet
SAVE MONEY! Increase Efficiency!
Rates
UK 10 cents UK 29 cents
France 39 cents
* Six Second Billing
* AT & T Quality
A Service of
kallback 417 2nd Ave W. Seattle, WA 98119
Where Standards are Set, not Met!
Tel: 1.206.301.7000
Fax: 1.206.301.7500
Email: info@faxaway.com
www.faxaway.com

Business Services

YOUR OFFICE IN LONDON Bond Street - Mail, Phone, Fax, Telex Tel: 44 171 499 9192 Fax 171 499 7517

Business Travel

1st/Business Class Frequent Travellers Worldwide. Up to 50% off. No coupons, no restrictions. Imperial Canada Tel: 1-514-341-7227 Fax: 1-514-341-7996. e-mail address: imperial@login.net http://www.login.net/imperial

Capital Available

COMMERCIAL/BUSINESS FINANCE available for any viable projects worldwide. Fax brief synopses in English to Corporate Advances, (+)44-1273-621300.

Serviced Offices

YOUR OFFICE IN PARIS
Is ready when you need it, even for a couple of hours.
* Fully functional modern offices and conference rooms to rent by the hour, day, month etc.
* Your tactical or permanent base
* Prestige mailing address. All services B G E ****
91, Fg St-Honore 75008 Paris Tel (0) 1 4471 3636 Fax (0) 1 4266 1580

Real Estate for Rent

Paris Area Furnished

Embassy Service
YOUR REAL ESTATE AGENT IN PARIS
Tel: +33 (0)1 47.20.30.05

MONTAIGNE
VERY HIGH CLASS BUILDING
Beautiful apartments - Perfect condition.
75 sq.m. - FF 20,000.
95 sq.m. - FF 30,000.
COREPI Tel: +33 (0)1 45 89 92 52 Fax: +33 (0)1 45 65 44 13

AT HOME IN PARIS
PARIS PROMO
Apartments to rent furnished or not. Sales & Property Management Services. 25 Av Hoche 75008 Paris Fx 01-45611020
Tel: +33 (0)1 45 63 25 60

7th, LES INVALIDES. Charming 2 bedrooms, new kitchen, garden viewterrace. Tel: 42 50 59 80 or US 310-550-8775.

AGENCE CHAMPS ELYSEES
Specialists:
Furnished apartments, 3 months or more or unfurnished, residential areas.
Tel: +33 (0)1 42 25 32 25
Fax: +33 (0)1 45 63 37 09

4th, ILE ST LOUIS
Luxurious double living, 1 bedroom, view on seine. Price FF 13,000 net. Tel: +33 (0)1 45 27 12 19

NEXT TO CHAMPS DE MARS
Luxurious 6 rooms, open view. Price F 35,000 net. Tel: +33 (0)1 45 27 12 19.

RENTING FURNISHED APARTMENTS near RER Le Vesinet or Sartrouville. From 4 days to 6 months. From studios to 4 rooms. Tel: +33 (0)1 30 86 23 00. Fax: +33 (0)1 30 86 23 30.

PLACE WAGRAM, charming 4 rooms, 100 sq.m., well furnished. FF9,000 net. Tel: +33 (0)1 48 78 16 44.

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

PLANNING TO RUN A CLASSIFIED AD?

Place your Ad quickly and easily, contact your nearest IHT office or representative with your text. You will be informed of the cost immediately, and once payment is made your ad will appear within 48 hours. All major Credit Cards Accepted.

EUROPE
FRANCE (HQ): Paris, Tel.: (01) 41 43 93 85, Fax: (01) 41 43 93 70, E-mail: Classified@iht.com
GERMANY, AUSTRIA & CENTRAL EUROPE: Frankfurt, Tel.: (069) 9712500, Fax: (069) 97125020.
BELGIUM & LUXEMBOURG: Brussels, Tel.: (02) 344-3509, (02) 344-0117, Fax: (02) 346-0353.
GREECE & CYPRUS: Athens, Tel.: 301/68 51 525, Fax: 301/68 53 357.
DENMARK: Copenhagen, Tel.: 31 42 93 25.
FINLAND: Helsinki, Tel.: 358 9 608 828, Fax: 358 9 646 508.
ITALY: Milano, Tel.: 58315738, Fax: 583 20938.
NETHERLANDS: Amsterdam, Tel.: 31.20.6841080, Fax: 31.20.6861374.
NORWAY & SWEDEN: Bergen Norway, Tel.: (47) 55 913070, Fax: (47) 55 913072.
PORTUGAL: Lisbon, Tel.: 351-1-457-7293, Fax: 351-1-457-7352.
SPAIN: Madrid, Tel.: 4572858, Fax: 4586074.
SWITZERLAND: Fully, Tel.: (021) 728 30 21, Fax: (021) 728 30 91.
UNITED KINGDOM: London, Tel.: (0171) 836 4802, Fax: (0171) 240 0338, Tlx: 262009.

UNITED STATES
NEW YORK: Tel.: (212) 752-3890, Fax: (212) 755-8785, Toll free: (800) 572-7212

LATIN AMERICA
BOLIVIA: Santa Cruz, Tel.: (591-3) 53 99 00, Fax: (591-3) 53 99 90.
BRAZIL: Sao Paulo, Tel.: 852 4133, Fax: 852 8485.
CHILE: Santiago de Chile, Phone: 632 01 26, 632 79 37, Fax: 632 01 26.
MEXICO: Mexico City, Tel: (52 5) 536 56 90, Fax: (52 5) 682 81 22/687 48 42/536 35 77.

MIDDLE EAST
UNITED ARAB EMIRATES: Sharjah, Tel.: (06) 351133, Fax: (06) 3748898, Tlx: 68484 TRNGF.

ASIA/PACIFIC
HONG KONG: Tel.: (852) 2922-1188, Tlx.: 61170 IHTHX, Fax: (852) 2922-1190.
SINGAPORE: Tel.: 223 6478, Fax: 325 08412, Tlx: 28749 IHTSIN.
JAPAN: Tokyo, Tel.: 32 01 02 10, Tlx: J33673, Fax: 32 01 02 09

INTERNATIONAL RECRUITMENT

You will find below a selection of employment offers published in last Monday's International Herald Tribune
For a copy of last Monday's paper, please contact Kimberly Guerrand-Betrancourt on Paris (0) 1 41 43 94 76

POSITION	COMPANY	CONTACT
Irrigation Engineer (Ref.: 97-12)	Asian Development Bank	Fax: (632) 636-2550 or (632) 632-6816
Ingénieurs / Financiers (Ref.: 2064)	Compagnie Bancaire	Compagnie Bancaire Mr. Tanguy Binder 5, avenue Kléber 75116 Paris - France
Classified Advertising Salesperson	International Herald Tribune	International Herald Tribune Mrs. Kimberly Guerrand-Betrancourt 181, av. Charles-de Gaulle 92521 Neuilly Cedex - France
School Principal	The International School of Paris	International School of Paris Recruitment Office 6, rue Beethoven 75016 Paris - France
- Professor - Associate Professor in the scientific area	Instituto Superior Técnico	Ms. Alexandra Alves Fax: (351)-1-8470858 E-mail: secpdi@ist.utl.pt

EUROPE

U.S.-Ukraine Exercise Casts Cloud on Summit

By Lee Hockstader
Washington Post Service

HELSINKI — It all began innocently enough: an American-Ukrainian naval exercise planned for this summer off Ukraine's Black Sea coast — not the first such maneuver and very likely not the last.

But before the blueprints for "Operation Sea Breeze" have even been finalized, it has blown up into a serious point of friction in U.S.-Russian relations, and a symbol of Moscow's deepening distrust of American intentions.

President Boris Yeltsin and other Russian officials have seized on the exercise, in which U.S.-led forces would land on the strategically sensitive Crimean Peninsula in Ukraine, as evidence that Washington's soothing assurances of partnership and cooperation cannot be trusted. Washington insists the fictitious scenario for Sea Breeze — a humanitarian relief mission in the face of an earthquake and armed unrest — is entirely innocent.

[Russia launched a fierce attack Wednesday on NATO expansion, saying it would be the West's biggest blunder since the end of the Cold War, Reuters reported from Helsinki.

[On the eve of a U.S.-Russian summit meeting in Helsinki, the Kremlin spokesman, Sergei Yastrzhembsky, said: "President Yeltsin and the Russian leadership are convinced that NATO's plans to expand to the East, if realized, could be the West's biggest strategic mistake since the end of the Cold War."]

The flap over the naval exercise, which Russian officials say Mr. Yeltsin may raise with President Bill Clinton when the two meet in Helsinki starting Thursday, has become emblematic of the rut of distrust and conflicting perceptions these days in U.S.-Russian relations.

In their first face-to-face encounter in nearly a year, how Mr. Clinton and Mr. Yeltsin manage the atmospherics of that distrust may be just as important to the outcome of the summit meeting as whatever substantive progress they make on a host of security, arms control and economic questions.

On both sides there is a sense that the Bill and Boris Show, a long-playing friendship between the two leaders that has anchored Russian-American relations through seven summit meetings in the last four years, may be headed for its rockiest stretch.

"No, Yeltsin's not going to pound on the table," said Igor Malashenko, a Russian television executive and informal public relations adviser to Mr. Yeltsin. "But he could say very confidently that we're not going to accept what the Americans want, just because they want it."

Secretary of State Madeleine Albright, who tried without evident signs of progress to massage the issue of the naval exercise this week with the Russian foreign minister Yevgeni Primakov, said:

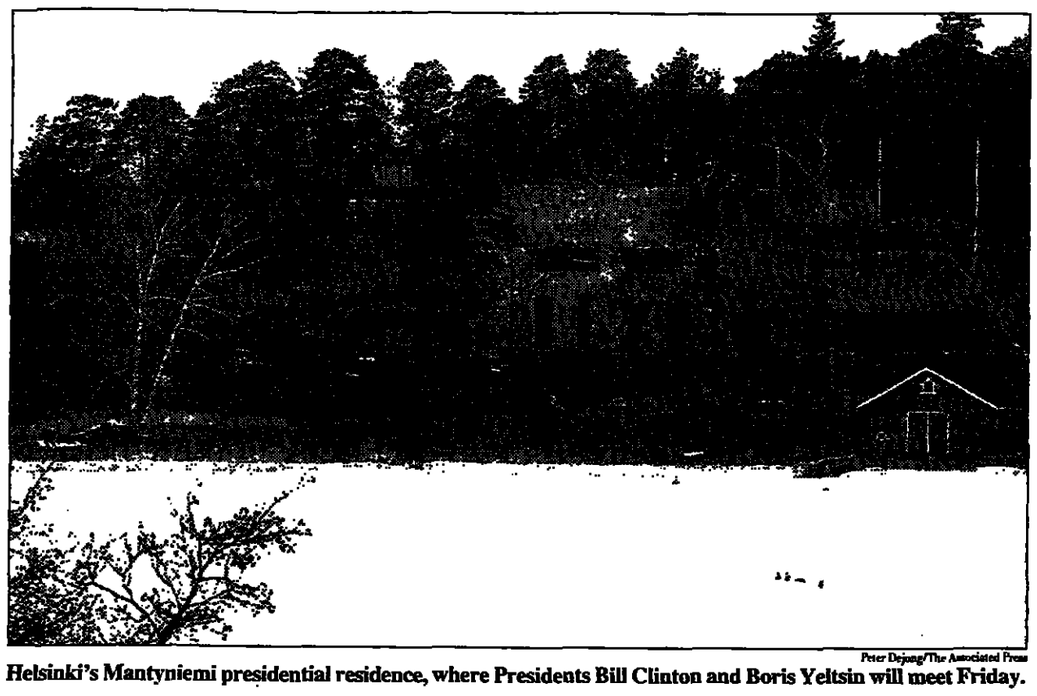
"We know it will take time for the process of trust to catch up with the process of change."

The summit meeting will address a handful of irritants that have festered in Russian-American relations in the past year: nuclear weapons reductions, Moscow's ambition to join various clubs of leading industrialized nations, limits on conventional weapons in Europe.

Most of all, what the Americans want at the two-day meeting is some progress toward a deal under which Moscow will accept the West's plans to expand its main security umbrella, NATO, into the territory of former Soviet allies in Central Europe.

So far, almost every serious foreign policy figure in Moscow has spoken out vehemently against the expansion of the North Atlantic Treaty Organization, which plans this summer to invite Poland, Hungary, the Czech Republic and possibly other countries to join.

It is one of the very few issues on which Russian reformers, Communists and hard-line nationalists all agree.



Peter Dejong/The Associated Press
Helsinki's Mantyniemi presidential residence, where Presidents Bill Clinton and Boris Yeltsin will meet Friday.

SUMMIT: *Latest Superpower Meeting Gives Finland a Flashback*

Continued from Page 1

to meet President Bill Clinton. Helsinki has been the site of many such meetings in the past, including the famous one that led to the Helsinki accord of 1975 that ratified post-war borders of NATO and Warsaw states, and it prides itself on efficiency and smooth service.

"Most Finns think it is flattering that the great powers trust us to manage this," Lasse Lehtinen, a well-known novelist and host of a weekly talk show, said. "We are known as the headwaiters of world policy. But this summit definitely has a sense of déjà vu."

He was referring to the contentious issue of bringing new members, including the former Communist countries of Europe, into the North Atlantic Treaty Organization. The issue is expected to dominate the summit meeting and has spilled over into Finland's foreign policy and its sense of self.

This week, Mr. Yeltsin reopened old wounds by saying in an interview with Finnish journalists that Moscow would oppose any attempt by Finland to join the North Atlantic Treaty Organization and warning that Finland's nonalignment was a key factor in his decision to agree to Helsinki as a meeting site.

"It was a voice from the past," said Janne Virkkunen, editor in chief of Helsingin Sanomat, Finland's most respected newspaper. "His views were no surprise, but the way he said it was very aggressive and not at all diplomatic."

Mr. Virkkunen, 48, said it reminded him of the days when the head of the Russian news agency in Helsinki would march into the newsroom and berate editors for articles that were not to Moscow's liking.

Many Finnish citizens who profess to pay little or no attention to security issues also were irritated by Mr. Yeltsin's remarks.

"That was really bad, like telling little brother what to do," Maj Britt Lassenius, a nurse, said. She said she was concerned mainly that the summit meeting would reawaken old stereotypes of Finland. "Journalists come," she said, "and say it is a cold place where nobody smiles."

The meeting has also reawakened concern about Finland's relationship to Moscow. In 1995, Finland stated that it would not seek membership in an expanded NATO, but it also said it would retain the right to reconsider later. Since then, the question has become a subject of much debate within Finland, and the summit meeting has put the issue painfully in the open.

When Prime Minister Paavo Lipponen delivered a report on Finland's security and defense policy to Parliament on Monday, his wording about Finland's relationship to NATO was far more elliptical than it was two years ago. He spoke of a "military alliance" but avoided mentioning NATO. He also omitted the word "reconsider" and said, "Military alignment is always a question that has to be evaluated as a part of the whole security policy."

Pertty Torstyla, a Foreign Ministry official, said: "The policy hasn't changed. We just didn't want to repeat the same language."

Finns are known for their reticence and tact. "Finland does not want to become an issue at this summit," said the American ambassador, Derek Shearer. "This is not a reversion — Finland is trying to be of assistance and play a positive diplomatic role in the world."

But others in Helsinki interpreted it as a sign that Finland was backsliding into accommodation with Moscow. "It was a reaction conditioned by the Cold War," Mr. Penttila said, "but it is not in line with what Finland is trying to do to position itself at the core of Europe."

Some Finns have also begun to question what their identity should be within Europe.

TB: *World Health Organization Hails a Treatment That Could Save Millions of Lives*

Continued from Page 1

health radar screen" in the 1960s and 1970s amid widespread assumptions it was under control.

Only in the early 1990s, when "huge increases" in tuberculosis cases began to be identified in New York City, did health officials focus anew on the disease, Dr. Nunn said.

He added that tuberculosis claims 2 to 3 million deaths per year from a reported 6 to 8 million cases.

In an interview, Dr. Nunn said that several factors explained the worldwide upsurge in the ailment in the 1990s. These included the spread of the HIV virus resulting in reduced natural immunity, immigration from developing to developed countries and the breakdown of health-care systems in Russia and parts of Eastern Europe following the collapse of communism.

The epidemic "has been running unabated in most of the world's countries and has even begun to worsen in Eastern Europe and parts of Western Europe," said Jaap Broekmans, an official who helped in the development of the DOTS strategy. According to Mario Raviglione, a medical officer at the World Health Organization, recently compiled data from surveys of 98 percent of the global population show that the new treatment and management system produces cure rates of 77 percent, compared with 41 percent from other programs to combat tuberculosis.

The highest rate using the new system was recorded in the mid-1990s in China, Dr. Nunn said, in a project where 95 percent of 114,000 people infected with tuberculosis were cured.

Hiroshi Nakajima, the director-general of the World Health Organization, said in a statement that the new system was "the biggest health breakthrough of this decade, in terms of the lives we will be able to save."

Dr. Nakajima said the organization anticipated that "at least 10 million deaths" would be prevented in the next 10 years "with the introduction and extensive use" of the new strategy.

Tuberculosis is an infectious disease almost always transmitted through airborne bacteria from an infected person. It destroys the lungs, leading to bleeding and asphyxiation. Patients also display wasting as muscle tissue is eaten away.

According to the World Health Organization, the disease dates back about 6,000 years and was once known as the "white plague."

It was so much part of the fabric of 19th century European society that it inspired poets and musicians in works including Puccini's opera "La Boheme."

In the early 20th century, richer patients were confined to sanatoriums such as the institution depicted in Thomas Mann's novel, "The Magic Mountain."

These days, Dr. Nunn said, tuberculosis claims more lives than AIDS. He said a full one third of people stricken with the HIV virus — and thus susceptible to infection — die from tuberculosis.

An assessment by the World Health Organization published Wednesday called the disease the "leading infectious killer of youths and adults" in the world, claiming most of its victims among economically active people predominantly in the Third World.

The DOTS program centers on the use of four established, low-cost tuberculosis drugs — isoniazid, rifampicin, parazinamide and either ethambutol or streptomycin — taken in conjunction. An advantage of the system, Dr. Nunn said, is that the full course of treatment can cost as little as $11, much less than other cures.

Under the new system, health officers must physically witness a patient taking a full course of medication.

"The most important thing is to hold on to the patients," Dr. Nunn said. "People take drugs for a month and feel much better and think, 'Why should I go on seeing this health worker?' " In fact, by breaking off a course of treatment, Dr. Nunn said, patients encourage drug-resistant, incurable tuberculosis.

The DOTS program is billed by the World Health Organization as a breakthrough in part because other research has not so far produced a vaccine to prevent tuberculosis.

"Prevention lies in the cure," Dr. Nunn said. "If you cure patients, you prevent them from transmitting the disease."

BEEF: *'Mad-Cow' Anniversary*

Continued from Page 1

cases "could still be tens of thousands, or it could be around 100," said John Pattison, the London medical microbiologist who chairs the government's spongiform encephalopathy advisory committee. "We won't know until about two or three years from now."

What is clear is that the number of "mad" cows is falling sharply in Britain, because of tighter enforcement of a ban on the type of feed believed to have spread the disease and the destruction of 1.3 million older cows at risk of developing the disease. The number of bovine cases fell by more than half in Britain last year, to 6,800.

Thanks to those efforts, British demand for prime cuts of meat has recovered to pre-crisis levels, although sales of hamburger and processed meats, which are believed to pose a greater health risk, remain depressed, according to the Meat and Livestock Commission. Wholesale beef prices are still down about 15 percent, below most farmers' cost of production.

The situation on the Continent, where consumer appetites have not recovered as much, is potentially more troubling.

Although Continental EU countries have recorded fewer than 100 cases of bovine spongiform encephalopathy, Mr. Fischler said this week that a commission study found "worrying deficiencies" in their ability to detect whether the disease was more prevalent and to enforce bans on potentially contaminated feed.

Many critics say real consumer confidence will return only when governments attach the same priority to food safety as they have long given to the support of farmers' incomes.

The European Commission has promised to more than double the number of food-safety experts in its consumer affairs directorate, but the 283 officials pale in comparison to the 9,000 staff members at the U.S. Food and Drug Administration.

"Consumer protection and health safety have to be the priority in the internal market," said Reimer Boege, the German chairman of a European Parliament investigation committee that put much of the blame for the crisis on lax controls by the European Commission and the British government.

BARRY JAMES
Reporter

CURRENT AFFAIRS
Well-informed, newsbreaking, the ins and outs of current events.

If you missed his reporting in the IHT, look for it on our site on the World Wide Web:

http://www.iht.com

BRIEFLY

6 German Soldiers Charged in Attack

DETMOLD, Germany — Six German soldiers were charged Wednesday with incitement to racial hatred in the beating of two Turks and an Italian with baseball bats, amid widespread reactions of shame to the attack.

They were charged with incitement to hatred, causing bodily harm and a serious breach of public order after three foreign youths were assaulted by soldiers, some drunk and wearing hoods, who beat them and shouted racist abuse Monday evening in this West German town.

Three other soldiers who were arrested Tuesday in connection with the assault were not charged after the court ruled that their involvement was limited. *(AFP)*

EU Asks New Curbs On Sex Harassment

BRUSSELS — The European Commission criticized governments Wednesday for not doing enough to fight sexual harassment in the workplace and warned that it might propose new legislation.

Existing national laws are often ineffective because they aim to punish severe cases rather than to prevent harassment, or they refer to abstract concepts such as "good behavior," the commission said.

It asked the European Trade Union Confederation, the Union of Industrial and Employers' Confederations and the European Center of Enterprises with Public Participation to prepare a comprehensive policy against sexual harassment.

They were given six weeks to decide whether they would seek to formulate such a policy. *(Reuters)*

Sicily Archbishop Quits Under Fire

PALERMO, Italy — The archbishop of Monreale in Sicily, Salvatore Cassisa, has resigned after being accused of corruption and links with the Mafia, Roman Catholic Church sources said.

The bishop of Caltagirone, Vincenzo Manzella is expected to succeed him.

The church sources said that Archbishop Cassisa, 75 had "reached retirement age" and had been expected to step down. He went on trial in Palermo on Feb. 28, accused of corrupt practices in connection with restoration of the cathedral at Monreale, a reputed Mafia bastion near Palermo. *(AFP)*

Danes Must Defend Beverage-Can Ban

BRUSSELS (AP) — The European Commission ordered Denmark on Wednesday to more fully explain its ban on the sale of beer and soda in metal cans.

The commission said it was "not convinced that the Danish ban was compatible" with EU fair-trading rules. Denmark asserts that discarded metal cans harm the environment. *(AP)*

E-Funds

International Funds via E-mail.
A new service for IHT readers.

What is E-Funds?
E-Funds is a service that allows you to receive regular updates on the international fund groups that interest you. These updates are delivered automatically to your e-mail box daily.

How do I subscribe?
To add a fund group, send an e-mail message to "e-funds@iht.com" — in the body of the message, type SUBSCRIBE followed by the fund code. For example, to subscribe to the Global Asset Management fund, you would type SUBSCRIBE 076 (The fund codes appear next to the funds listings in the International Funds page of the IHT). Within 5 minutes, your subscription will be registered and you will begin to receive daily updates on the fund.

How many funds may I subscribe to?
You may subscribe to as many funds as you like, but you must send an individual SUBSCRIBE message for each fund. Receive a full list of funds codes on the IHT International Funds page, or by sending an e-mail message to "e-funds@iht.com" with the command INDEX as the first text in the body of the message.

What must I pay?
There is no cost for subscribing to E-Funds. This is a reader service feature for IHT readers.

Brought to you in collaboration with NOKIA, the official E-Funds sponsor.

Follow your funds via the

THE WORLD'S DAILY NEWSPAPER

Netanyahu Seeks to Speed Up Talks On Final Status of Palestinian Land

Agence France-Presse

JERUSALEM — Prime Minister Benjamin Netanyahu has proposed completing talks on the final status of Palestinian territories in the next six months instead of the scheduled two years, Israeli public television reported Wednesday.

Under a proposal sent to the Palestinian leader Yasser Arafat, the two sides would begin discussing immediately the final status of the self-rule areas in the West Bank and Gaza Strip to reach an accord by September, the television report said. But the Palestinian Authority categorically refused the proposal.

The Israeli-Palestinian peace accords call for the so-called final status negotiations to begin this week and to be completed by May 1999.

■ Egypt Assails Housing Plan

Douglas Jehl of The New York Times reported from Cairo:

Having failed to persuade Israel to reconsider its plans to build 6,500 apartments for Jews in East Jerusalem, Egypt has taken the lead among Arab states in voicing powerful condemnation of a decision that Egypt's president warned Tuesday would mark "the beginning of a new cycle of violence" in the Middle East.

"If this settlement is built, this will not be the end of the whole thing," President Hosni Mubarak said Tuesday of the construction now under way on a hillside that the Israelis call Har Homa. "The situation is very dangerous, and in case they don't realize it, the consequences will be terrible."

A longtime defender of the Palestinian cause, Egypt had made clear its opposition to the Israeli project, and it is not surprising that it has joined nations around the world in condemning the decision.

But the tone of Egyptian protests in recent days has turned unusually harsh, suggesting that Mr. Mubarak and his government believe that now is the time to be seen as taking a firm line toward Prime Minister Netanyahu.

So far, Mr. Mubarak has not gone as far as King Hussein of Jordan did this month in sending a letter to Mr. Netanyahu that accused the Israeli of intending to "destroy" the peace process. But in a series of statements, Egyptian officials have said that Israel's decision to go forward with the construction project had cast doubt on that country's commitment to a wider peace in the region.

The Egyptian foreign minister, Amr Moussa, who has called the Israeli decision shortsighted and the current situation "extremely grave," said Tuesday of the construction project: "If Netanyahu thinks it will lead to Arab submission, then he is making a great mistake."

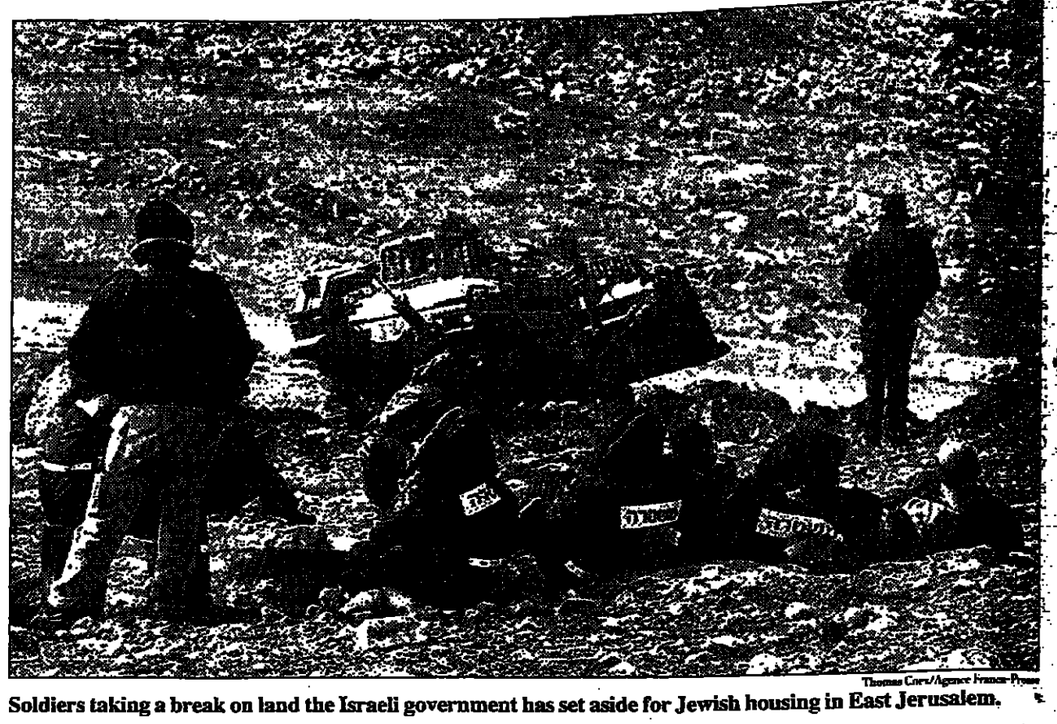
Among other Arab leaders who have reiterated their strong objections to the Israeli project, the Syrian foreign minister, Farouk Shara, was quoted in Syrian newspapers Tuesday as saying that Mr. Netanyahu might "succeed in drawing Arabs into conflict that he would be responsible for." Mr. Sharaa accused the Israelis of seeking "to put the region on the verge of a new war."

By contrast, in Jordan on Tuesday, King Hussein was reported to have decided to replace his prime minister, Abdel-Karim Kabariti, who had adopted a harder line toward Israel than the King would have liked. As part of the surprise move, the king was said by Jordanian officials to have picked Abdul-Salam Majali, a former prime minister who signed the country's 1994 peace treaty with Israel, to return to the post.

The shake-up was seen in part as a signal from King Hussein that he is committed to warmer ties with Israel, and may help further to mend ties that were frayed by the king's angry letter to Mr. Netanyahu and the shooting that followed last week, in which a Jordanian soldier killed seven Israeli schoolgirls in a shared patch of land on the countries' border.

Mr. Majali, 71, who was prime minister from 1993 to 1995, has good relations with Israel, while Mr. Kabariti, 47, had criticized Israel's policy of expanding Jewish settlements in the West Bank and by pursuing a rapprochement between Jordan and the Palestinians.

Egypt and Jordan have signed peace treaties with Israel, but what had been



Thomas Coex/Agence France-Presse

Soldiers taking a break on land the Israeli government has set aside for Jewish housing in East Jerusalem.

increasingly warm relations with the Jewish state have turned considerably cooler since the election in May of Mr. Netanyahu and his conservative government.

While it was King Hussein's critical letter 10 days ago that most recently underscored the depth of Arab alarm, Egypt has traditionally adopted a harder line toward Israel than has Jordan, and Mr. Mubarak now appears ready to voice complaints that he kept to himself during Mr. Netanyahu's visit to Cairo two weeks ago and his own pilgrimage to Washington last week.

In an interview published in the current edition of The Jerusalem Report, Mr. Mubarak was quoted as predicting that relations between Israel and Egypt would "stay cold for a long time to come," and that attempts to breed closer cooperation between the two countries would be premature.

"Don't ask us to educate our people for peace with Israel," Mr. Mubarak was quoted as saying. "They'll tell me to go to hell."

Leading Democrat Says He Voiced Doubts Over Lake Nomination

By Elaine Sciolino
New York Times Service

WASHINGTON — The highest-ranking Democrat on the Senate Intelligence Committee has said he warned the White House on Saturday that he had developed strong reservations about Anthony Lake's qualifications to head the CIA and that Mr. Lake might not win Senate confirmation to the post.

The senator, Bob Kerrey of Nebraska, whose views carry considerable weight with the eight other Democrats on the Intelligence Committee, said Tuesday that he had told both the deputy chief of staff, John Podesta, and the White House counsel, Charles Ruff, that he needed more information about Mr. Lake's handling of National Security Council barriers to White House political and fund-raising operations.

Specifically, Mr. Kerrey said, he was deeply concerned about recent articles in The Wall Street Journal about a major Democratic contributor with a checkered background, Roger Tamraz, who apparently had unusual access to National Security Council staff members. Mr. Tamraz ended up meeting with President Bill Clinton several times despite the objections of a security council staff official. Mr. Lake apparently did not know about the incident.

Mr. Kerrey said his concern had not been allayed by conversations with both White House officials again Monday. He then called Mr. Lake. Shortly afterward, Mr. Lake met with Mr. Clinton and withdrew his nomination, blaming the confirmation process, which he described in a letter to the president as "nasty and brutish without being short."

Mr. Clinton repeated Mr. Lake's assertion, blaming the Republicans and a process of "political destruction" for sabotaging the nomination.

But the fact that Mr. Kerrey felt by the end of last week that Mr. Lake's nomination was in trouble raised questions about whether the White House could have responded in a way that might have preserved the nomination.

Although there were ugly moments in the three days of Senate questioning of Mr. Lake, it was by no means as difficult and mean-spirited as the process that Robert Gates endured to become director of the Central Intelligence Agency in 1991.

But as the confirmation process dragged on with no fixed date for a vote, a much more basic question was being raised by senators: whether a man who seemed to have difficulty running a 151-person National Security Council staff could run the CIA, with more than 16,000 employees, as well as 12 related intelligence agencies.

Mr. Kerrey said he and other senators also were troubled that the FBI had briefed two of Mr. Lake's senior staff members on the security council about potential efforts by China to use campaign donations to try to influence the 1996 presidential election and that Mr. Lake did not know about it.

"It never went to the top, never went to the president," Mr. Kerrey said. "I think it goes to the management capability. Was he capable of managing?"

Mr. Kerrey's comments undercut White House efforts to cast Mr. Lake as a victim of partisanship.

Although Mr. Kerrey never said directly that he would vote in favor of Mr. Lake, the White House saw his role as crucial because he is the senior Democrat on the committee that conducted the nomination hearings.

Asked how the White House had responded to Mr. Kerrey's warnings, the White House press secretary, Mike McCurry, said officials had begun sounding out senators on the degree of support for Mr. Lake. Still, there was an overall feeling in the White House that Mr. Lake had the votes for confirmation both in the committee and in the Senate as a whole. Despite Mr. Lake's extraordinary intellect and his loyalty to the president as national security adviser, he was not known for running an efficient National Security Council. He jealously guarded access to the president, who was often briefed by Mr. Lake on cabinet-level meetings rather than attending them himself.

His relationship with his deputy and successor in the job, Samuel Berger, became increasingly strained, although both men put on a public display of amity, and Mr. Lake sometimes criticized Mr. Berger openly in meetings, current and former White House officials said.

Mr. Lake also did not hide his impatience with other senior national-security aides. He was repeatedly rude to Madeleine Albright, now the secretary of state, showing his exasperation by drumming his fingers, gazing around the room or cutting her off in meetings, administration officials said.

CIA: *A Promotion Likely*

Continued from Page 1

tee and now deputy chairman of the President's Foreign Intelligence Advisory Board.

But none of these possible nominees expressed any great desire for the job, according to a variety of people familiar with their thinking.

The president's press secretary, Michael McCurry, went out of his way to praise Mr. Tenet on Tuesday.

"George Tenet," Mr. McCurry said, "does a spectacular job and has got a great reputation inside the agency."

He said that Mr. Tenet was "very well liked" in Congress, where he once worked as staff director of the Senate intelligence committee.

Mr. Tenet has been acting director of central intelligence since December, when the Clinton administration let go John Deutch, who had been director for 19 months, and nominated Mr. Lake as his successor.

The turnover rate in the post atop the national intelligence network has brought the CIA to a state approaching "institutional collapse," says a former deputy chairman of the Senate intelligence committee, Daniel Patrick Moynihan, Democrat of New York.

Now, with the withdrawal of Mr. Lake, the man who the administration had hoped would bring some stability to that post, Mr. Clinton wanted to choose a new nominee "as soon as possible, given the enormous needs we have," Mr. McCurry said.

The CIA, Mr. McCurry added, "needs good, inspired leadership, for all the reasons that would be perfectly obvious to anyone who has read a newspaper over the last several months. I mean, that's an agency that is desperate for good, strong leadership."

The agency has been battered during the Clinton administration by disaster, many of them self-inflicted:

Two traitors from the agency's clandestine service, the Directorate of Operations, have been convicted of selling some of the CIA's most precious secrets to Moscow. CIA officers have been caught spying in France, Germany, Italy and India — all friends of the United States. The agency's covert operations aimed at Iraq's ruler, Saddam Hussein, collapsed last fall.

Further, the agency has dismissed a former station chief and a former director of Latin America covert operations for misconduct in Guatemala, where the CIA had more than a few murderers and torturers on its payroll as foreign agents. And an internal report on the agency's ties to violent military units in Honduras during the 1980s is under review. The list goes on.

VIETNAM: *Next Stop for America's Hip*

Continued from Page 1

if you have a teaching certificate. A lot of them like it if you have a white face."

Bradford Edwards, an artist from Santa Barbara, California, with a studio in Dalat, the mountain resort town north of here, said, "The core group came here as travelers, and they just fell in love with Vietnam."

Mr. Edwards's father, a U.S. Marine Corps colonel, was a helicopter pilot during the Vietnam War, and Mr. Edwards grew up with Vietnam as a part of his own history. He has been coming here for four years now, spending six months at a stretch, painting, putting on exhibitions and working with Vietnamese artists.

A well-known watering hole for the backpacker-turned-English-teacher set is the Zen, a vegetarian restaurant just off Pham Ngu Lau Street in what has emerged as this city's unofficial backpacker district. The neighborhood is crowded with small cafés; guest houses; shops selling used paperbacks, compact disks and local artifacts; and tourist offices that can arrange side trips up the Ho Chi Minh Trail or all the way over to Dien Bien Phu, site of France's major military defeat in 1954.

Adrian Crawford is a Zen regular. When he isn't teaching English, he's helping out at Zen. "A few years ago, there was a limited number of foreigners," said Mr. Crawford, 28, from San Jose, California. "And none of the people here knew that much about Vietnam." Mr. Crawford, who was born in 1968, the year of the Communists' Tet offensive against American forces here, also concedes he knew little about the place before he arrived. He came across an advertisement in the San Jose Mercury News for a new school recruiting teachers. "There was this push for American teachers, because they wanted that American accent," Mr. Edwards said.

After two years in Vietnam, Mr. Crawford now teaches about 25 hours a week. He still is not sure how long he will stay — "at least another year, possibly two."

"The first month there was always something new," Mr. Dahlgren explained at a table near the front of the Zen. The ceiling fans swirled slowly overhead, and he was oblivious to the constant assault of shoeshine boys and kids selling old maps, postcards and copies of Graham Greene's classic Vietnam novel, "The Quiet American."

Mr. Dahlgren teaches English about four hours each day — enough, he said, to pay the bills. He became interested in Vietnam because of his Vietnamese-American girlfriend, Lien Tran, an architect from Berkeley. They moved to Ho Chi Minh City together to live with her relatives, and she landed a job in an architectural firm.

Miss Lien said she finds annoying the frequent insults, the slights and the put-downs she has to bear living in her ancestral homeland as a young woman with a Vietnamese face and a Caucasian boyfriend. "People really look up to him," she said. "I don't know if it's

Nguyen Thi Mai/Washington Post

Adrian Crawford, from California, at a Ho Chi Minh City restaurant.

because of the cash they think he has, or the novelty of white skin in this country."

She recalled several incidents she described as "infuriating," such as walking into an office to get information about a job and being treated rudely by the receptionist — until Steve appeared behind her.

Or going on vacation to a nearby beach, she said, and drawing rude comments and dirty looks from local Vietnamese. Miss Lien left in 1975 when she was only 4, and all she remembers of her escape was being carried onto a helicopter by a burly American soldier. Now, she said, "I don't see myself living here permanently. I don't consider it home."

SAMMI: *2d Steel Firm Totters*

Continued from Page 1

ing court receivership for all of its five subsidiaries, including Sammi Steel.

Sammi Steel had liabilities of 1.45 trillion won at the end of 1996, against assets of 1.53 trillion won, according to company figures.

Korea First Bank is Sammi Steel's biggest creditor, with 395.9 billion won of loans outstanding at the end of 1996. The bank said it would seek a buyer for the stricken company.

Korea First Bank is also the biggest lender to Hanbo Steel. Last month the bank's long-term debt rating was lowered by Moody's Investors Service.

Sammi Steel has been struggling under debt repayments and falling prices for stainless steel products. In calendar 1996, it posted a net loss of 119.98 billion won, wider than its 1995 loss of 39.45 billion.

Trading in shares of Sammi Steel and its marketing affiliate, Sammi Corp., was halted Wednesday. The group's other troubled units — Sammi Metal Products Co., Sammi Technology & Industries Co. and Sammi Fine Ceramics Co. — are not listed.

If court receivership is accepted, Sammi's assets and liabilities will be frozen until it can get back on its feet under court-appointed management, or is sold off to a third party.

Mr. Kim said he was confident the group would recover after selling assets. *(AP, Bloomberg, AFP)*

Solidarity Launches Protest on Shipyard

Reuters

WARSAW — The Solidarity union began nationwide protests in Poland on Wednesday to demand the rescue of the collapsing Gdansk shipyard, and it reacted with fury when riot policemen ousted workers occupying Warsaw government ministries.

"A horrible provocation" was how the rightist trade union's leader, Marian Krzaklewski, described a decision by the government to send policemen to expel scores of workers from the Economy, Treasury and Finance ministries.

Solidarity began the national action after a receiver announced plans this month to wind up the Baltic coast yard where the union arose in defiance of communism in 1980.

While about 2,000 demonstrating shipyard workers in Gdansk bricked up the door to offices of the governing Democratic Left Alliance, which Solidarity accuses of allowing the yard's collapse, scores of workers in Warsaw moved in to occupy the three ministries.

TIBET: *Hollywood Puts the Isolated and Beleaguered Mountain Kingdom Firmly on the Show Business Map*

Continued from Page 1

when Hollywood does the entertainment injection into the world system," said Orville Schell, a China scholar who is writing a book on Western conceptions of Tibet. "Let's remember that Hollywood is the most powerful force in the world, besides the U.S. military."

Why Tibet rather than some other cause, whether the oppression of women in the Islamic world or the continued detention of the Burmese opposition leader, Daw Aung San Suu Kyi, who like the Dalai Lama is a Nobel Peace Prize laureate. What is it about Tibet, which has languished in obscurity for most of the last half century, that makes it the *cause du jour* for celebrities and noncelebrities alike?

The answer has several factors. There is the ferocity of China's actions in Tibet, and China's status in the post-Cold War world as the most important large country still holding another land in subjugation. But there is also the growing appeal of Buddhism in the United States, Tibet's remoteness and mysteriousness and the Dalai Lama's personality. For Tibet is not just a good cause. Tibet is also a state of mind, a distant place onto which Westerners have long projected their fantasies.

No other cause just now contains the full mix of ingredients of the Tibetan plight: the size and growing power of the occupier, the reputation for spirituality of the oppressed, the country's continued image as a pristine place where spirituality takes precedence over materialism.

"The Tibetans are the baby seals of the human rights movement," said Mr. Thurman, who is in a sense the academic godfather of the Tibetan cause, a former monk turned scholar who has translated some of the Tibetan Buddhist classics into English.

The image is apt, suggesting the innocent, pacific and largely defenseless Tibetans being clubbed by giant, powerful, merciless China. Given the harshness of the Chinese occupation, Tibet is a legitimate and compelling cause.

In some ways, the Chinese occupation of Tibet is a very old story.

It began in the 17th century, but since China put down an insurrection in 1959 and forced the Dalai Lama, Tibet's political and spiritual leader, into exile, China has sought to eradicate the Tibetan identity, to annex the territory culturally as well as physically, Tibetan activists say.

Chinese spokesmen retort that Chinese rule has brought modern ways to a poverty-stricken and superstitious land run by a kind of medieval theocracy. But human rights advocates accuse China of closing all but 13 of the small territory's 6,254 Buddhist monasteries, sending thousands of monks to re-education camps, banning the display of photographs of the Dalai Lama, and resettling tens of thousands of ethnic Chinese colonists on Tibetan land.

The argument is that Tibet's existence as a distinct culture is threatened by Chinese policies. And given the acceptance of that accusation in the West and the exotic appeal of Tibet itself, the surprise may be that Tibet took so long to become a celebrity cause.

"The fascination is the search for the third eye," said Melissa Mathison, wife of Harrison Ford and the screenwriter of "Kundun."

"Americans are hoping for some sort of magical door into the mystical, thinking that there's some mysterious reason for things, a cosmic explanation."

Ms. Mathison, explaining how she became interested in Tibetan culture, said the first step might be a search for spiritual meaning, which is soon replaced by an awareness of the Tibetans themselves, especially of the personality and character of the Dalai Lama.

"Tibet offers the most extravagant expression of the mystical," she said, "and when people meet His Holiness, you can see on their faces that they're hoping to get this hit that will transcend their lives, take them someplace else."

In a telephone interview, Mr. Gere explained that he first became interested in Tibet more than a decade ago when he became a Buddhist and was introduced to the Dalai Lama during a visit to the leader's home in exile in Dharmsala, India.

"It became clear to me that the situation for the Tibetans was worsening, and they had no public voice, no contact with the media, no presence at the United Nations," Mr. Gere said. "They had been gobbled up by the Chinese and had no protector."

Mr. Gere denies that there is a "critical mass" of interest building on Tibet. Many of the same people who became interested in Tibet a decade or so ago, he said, are still working for the cause.

The work includes regular meetings in Hollywood and elsewhere, as well as support for institutions like Tibet House in New York and the International Campaign for Tibet in Washington, a lobbying group with close ties to the Tibetan government in exile.

To be sure, other perceived injustices in the world have long generated their own movements, from opposition to Indonesia's occupation of East Timor to the detention of Daw Aung San Suu Kyi.

Indeed, there was a movie sympathetic to Daw Aung San Suu Kyi, "Beyond Rangoon," directed by John Boorman. But the military dictatorship of Burma did not become the focus of a Tibet-style campaign.

The movies on Tibet, especially given their star quality, could now even become an issue in Chinese-American relations, making Washington's efforts to improve the atmosphere with Beijing more difficult. Last November the Chinese government warned Walt Disney Co. that it was jeopardizing its future business in China by producing "Kundun," leading 59 prominent Hollywood figures to call on President Bill Clinton to resist China's efforts at censorship.

Others close to the campaign say public interest in Tibet is reaching a new high.

"The movement has had its ups and downs," said John Ackerly, director of the International Campaign for Tibet. China's suppression of student demonstrations in Tiananmen Square in 1989 helped the cause, he said, because "that validated what the Tibetans were saying."

INTERNATIONAL

Willem de Kooning, a Giant of Postwar American Art, Is Dead at 92

By Michael Kimmelman
New York Times Service

NEW YORK — Willem de Kooning, 92, who came to New York City from his native Rotterdam and dramatically altered the shape of American art after World War II, died Wednesday at his home in Springs, New York.

A near-mythic figure in American art, Mr. de Kooning became the embodiment of its heyday in the 1950s, when the movement that he epitomized, Abstract Expressionism, rose to international prominence. Even before then he was a charismatic presence on the New York art scene, a regular at the old Cedar Bar, the artists' hangout in Greenwich Village, where he became legendary for his choirboy good looks, soft-spoken charm and hard drinking.

Late in life, he remained a striking man, half Dutch sailor, half Charlie Chaplin in baggy trousers, with his thick Dutch accent, home-grown English patois, clear blue eyes and shock of white hair. His off-again, on-again marriage to the gifted painter Elaine de Kooning lasted until she died in 1989.

Mr. de Kooning was known, among other things, for his "Women." The female figure became the tonic note to which he returned again and again in his long career, and out of this preoccupation came many of his most hotly contested works: the toothy, blowzy images of the late 1940s, '50s and '60s, which have been described as sexist and pornographic, affectionate and funny, or all these things at once.

Long before Andy Warhol thought of silk-screening Marilyn Monroe, Mr. de Kooning culled sources from as far afield as tobacco advertisements and fashion spreads in women's magazines. "I always seem to be wrapped in the melodrama of vulgarity," he said.

He suffered from Alzheimer's disease since at least the late 1980s. In February 1989, his daughter, Lisa, and his lawyer, John Eastman, filed a court petition asking that he be declared incapable of looking after his own business affairs. Much debate has focused on the nature of his art from the immediately preceding years, specifically, how much his works from the 1980s may have been affected by his disease and also how much his assistants contributed to them.

A traveling show of late pictures, now at the Museum of Modern Art, has dispelled some of the worst rumors about the circumstances in which they were made, and proved that, nearly to the end, Mr. de Kooning worked as he always had, improvisationally and episodically. But inevitably the show leaves unsettled the issue of the quality. The last works are flat, weightless ribbons of color against vacant fields of white.

This became the final contested chapter in a career in which each artistic shift was greeted with acclaim by some and as a retreat from previous triumphs by others. Over the years critics contended that his decline began as early as 1950, barely after he had his first one-man show; others said it started in the '60s, still others in the '70s or '80s.

Mr. de Kooning eventually became a victim of his own tremendous gravitational influence. He spawned countless imitators who could not begin to match the fluency, wit, sexual energy and sheer invention of his art, and they tarnished gestural abstraction, or "Action Painting," as the critic Harold Rosenberg termed the style with which Mr. de Kooning was linked.

Somewhat paradoxically, Europeans never regarded Mr. de Kooning with quite the reverence Americans did, partly, perhaps, because they saw him as too European. They considered his voluptuous paint to be merely a modernist twist on works by Dutch masters rather than a truly new form of art. The fact is, it was both original and indebted to painters of the past.

By consensus, his works from the late 1940's and early '50s are touchstones of 20th-century American art. After that, Mr. de Kooning's evolution can be said to have had about it an ebb and flow, so that significant works came out of nearly every phase of his lengthy and fecund career.

By the time Mr. de Kooning got to bravura canvases like "Gotham News" (1955) and "Saturday Night" (1956), his art had become a near-volcano of raucous, nervous and uncontainable energy. These paintings were brilliant discursions on Cubism, the Cubist grid stretched, pulled and twisted until it was barely recognizable as the skeleton for fleshy paint.

By the early 1960s his art seemed to empty out, like air being let out of a giant balloon. His new paintings, with their big, long brush strokes crisscrossing large canvases, also suggested the flat stretches of potato fields and beaches at his new home.

In the '80s there was another emptying out in Mr. de Kooning's work: heavy impasto gave way to flat, sanded and scraped surfaces, rainbows of color yielding to red, orange and blue bands twisting on white backgrounds. Sometimes, in the process of working, he blanketed areas with white, leaving only a fragment of previous detail to bob up from beneath the fresh covering, like flotsam in the waves.

The best early '80s pictures can be airy, lyrical and elegiac, almost like a memory of his paintings from the '40s, without the stress and strain. One can still see his rhythmical, seemingly effortless graphic virtuosity in the forms that spin and loop across a few of these late canvases. But there is also a poignancy, an icy silence hard to dissociate from mental decline.

Mr. de Kooning was born on April 24, 1904, in Rotterdam. His father was a wine, beer and soft-drink distributor. His mother ran a workingmen's bar.

They divorced when he was a small boy, and he was brought up first by his father, then by his strong-willed mother, who sent him when he was 12 to apprentice at a commercial art and decorating firm.

Jacques Foccart Is Dead, Gaullist Power in Africa

By Craig R. Whitney
New York Times Service

PARIS — Jacques Foccart, who masterminded coups and clandestine operations in French-speaking Africa for de Gaulle and three French presidents after him, died at his home Wednesday, apparently of a heart attack. He was 83.

Mr. Foccart's secrecy and preference for operating in the shadows were legendary. But he was trusted by France's friends in Africa and remained a powerful influence on his country's African policy almost to his death, serving as an honorary adviser to President Jacques Chirac after his election in 1995.

Mr. Foccart's hand was seen lately in Mr. Chirac's policy of indirect support for President Mobutu Sese Seko in Zaire, despite his crumbling support.

For much of the past year, Mr. Foccart had suffered from Parkinson's disease and rarely left home.

Mr. Foccart was born in Ambrieres in west-central France on Aug. 31, 1913, into an Alsatian family that had agricultural interests in Guadeloupe.

Drafted into the army at the start of World War II, he avoided capture when France fell and, according to his biographer, Pierre Pean, joined the Resistance only after the German occupiers brought a criminal complaint against him in connection with construction work he was doing on fortifications on the Atlantic coast.

For his Resistance work he won an award from the U.S. Army and friendships in the inner circle of the leadership around de Gaulle. After the war, he started an import-export company, called Safiex, that did business in many of the French colonies in Africa. It also did so well that Mr. Foccart, almost single-handedly, was able to finance the party that de Gaulle called into being as a mass movement in 1947, the Rally of the French People.

Mr. Foccart also became one of the founders of a police force the movement had to do battle against the Communists — the Service d'Action Civique. Its school in Cercottes, outside Orleans, became a gathering place for the keepers of the Gaullist flame in the 1950s.

Mr. Foccart masterminded the strategy that brought the general back to power in 1958, using networks he had forged to create popular fears of a coup led by angry paratroopers from Algeria and simultaneously to make sure that when the Fourth Republic fell, de Gaulle and not the diehards in Algeria would get power.

As president, de Gaulle made Mr. Foccart one of his closest aides. He became secretary-general of the French Community, the vehicle created in 1960 after giving France's colonies in Africa nominal independence.

"Foccart was assigned the task of orchestrating an arrangement whereby French interests could maintain the upper hand in her former colonies, for whom she had done virtually nothing to prepare for independence," Douglas Porch wrote in "The French Secret Services."

Many were the coups in French-speaking Africa that Mr. Foccart and his agents were accused of instigating. In 1964, he sent French troops to oil-rich Gabon to keep Leon M'ba in power against an American-supported rival, and to keep the French Elf petroleum group in business there. He also became a close friend of President Omar Bongo, who succeeded Mr. M'ba after he died in 1967.

Gerard Fouet/Agence France-Presse
Jacques Foccart advised de Gaulle.

There were six military coups in French Africa at the end of 1965 and the beginning of 1966, but, Mr. Foccart said, France did nothing to foment any of those, including one that brought Jean-Bedel Bokassa to power as president of the Central African Republic.

The threat of calling off a visit by Mr. Bokassa to Paris in 1969 was enough, he recalled, to get the African leader to halt an economic boycott of Chad. "Tell him there won't be any trip if he doesn't promise to stop calling me Papa," de Gaulle complained.

After de Gaulle left power in 1969, Mr. Foccart stayed on, first for President Georges Pompidou and later, despite some interruptions, for President Valery Giscard d'Estaing, who finally authorized French support for an uprising against Mr. Bokassa after he proclaimed himself emperor.

U.S. Supreme Court Weighs Law on Internet Indecency

By Brian Knowlton
International Herald Tribune

WASHINGTON — The Supreme Court took up for the first time on Wednesday the slippery question of how to guard children against indecency on the vast computer network known as the Internet while preserving adults' right to free speech.

The justices spent 70 minutes in a vigorous and wide-ranging examination of the constitutionality and practicality of a law that seeks to screen materials on the Internet. The case is being closely watched: About 40 million people use the Internet, as do many thousands of businesses.

A lower court in June blocked enforcement of that law, the Communications Decency Act, saying it was vague and too broad. The law is the first effort by Congress to regulate the Internet. One of the three lower court judges, Stewart Dalzell, praised the Internet as "the most participatory form of mass speech yet developed."

On Wednesday, justices asked questions ranging from the highly technical to matters of the deepest principle, seeming mindful that explosive technological change, and the amorphous nature of the Internet, make attempts at restraint problematic.

They gave no clear indication of how they would rule, but appeared to agree with the government's attorney, Deputy Solicitor General Seth Waxman, on the fundamental stakes involved.

"The Internet threatens to give every child with access to an interactive computer a free pass into the equivalent of every adult bookstore and video outlet in the country," Mr. Waxman said.

The American Civil Liberties Union, joined by other free-speech groups, has acknowledged the need to protect children but challenged the Decency Act, saying it would infringe on adults' right to free speech.

"The government cannot reduce the adult population to reading or viewing only what is appropriate for children," said Bruce Ennis, representing the American Civil Liberties Union, the American Library Association and other groups opposing the law.

The Decency Act, which would rely largely on electronic screening by providers of pornography to ensure their materials go only to adults, would be virtually impossible to enforce effectively, Mr. Ennis said.

Not only are an estimated 30 percent of the 8,000 sex-related web sites based outside the United States — and thus beyond the scope of U.S. law and enforcement — but also, those based in the country could easily reroute their services through foreign addresses.

The law, not yet enforced because of the legal challenge, calls for punishment of up to two years in prison and fines of up to $250,000 for anyone transmitting sexually explicit material to anyone younger than 18.

Justices' questions pointed to a series of ambiguities in the law. What if an adult viewed 'indecent' material in the company of his 17-year-old child? What if a parent sent a 'patently offensive' e-mail message to his 17-year-old child at college? Is a library responsible for everything viewed on its computers?

A ruling in the case, Reno v. American Civil Liberties Union, is due by July.

Mobutu Leaves Hospital And Sets Return to Zaire

Compiled by Our Staff From Dispatches

NICE — President Mobutu Sese Seko of Zaire, facing a fast-spreading revolt back home, left a hospital in Monaco on Wednesday after undergoing cancer treatment, witnesses said.

Marshal Mobutu was driven from Princess Grace hospital to his French Riviera villa in Roquebrune-Cap-Martin. His press service said he planned to return to Kinshasa by the end of the week to lead an attempt to quell the rebellion in eastern Zaire.

Nzanga Mobutu, who is acting as his father's spokesman in France, said Marshal Mobutu continued to consider Prime Minister Leon Kengo wa Dondo, who was apparently ousted by Zaire's Parliament on Tuesday night, as the acting prime minister.

"As long as there is not a new prime minister, we consider Kengo to be the prime minister," he said.

Nzanga Mobutu also denied reports that members of his family had fled to Congo, saying that only distant relatives had fled. Close family members, he said, were with Marshal Mobutu in France or had remained in Zaire.

In Nairobi, meanwhile, African leaders called Wednesday for a negotiated end to the war.

President Daniel arap Moi of Kenya told Mr. Kengo, representing Zaire, and the presidents of Zimbabwe and Congo, South Africa's deputy president and representatives from Cameroon that failure to end the five-month conflict would have wide repercussions.

"The deteriorating situation in Zaire calls for all our energies to check it to avoid further bloodshed and human suffering," Mr. Moi said.

"It goes without saying," he added, "that if the crisis in Zaire goes out of hand, the repercussions will be felt far and wide."

The Zairian radical opposition in Kinshasa, led by Wa Malumba Etienne Tshisekedi, sponsored Tuesday's parliamentary motion of censure against Mr. Kengo, which also called for a cease-fire and talks with Laurent Kabila, the leader of the rebel Alliance of Democratic Forces for the Liberation of the Congo (Zaire), which has taken the eastern 20 percent of the country.

In Kinshasa, a spokesman for Mr. Tshisekedi said he would begin contacts soon on forming a government to negotiate with the advancing rebels.

In the rebel headquarters of Goma, the rebel official responsible for information, Raphael Nghenda, shrugged off mounting international pressure for a cease-fire and said the Nairobi meeting would not solve anything.

"What counts for us is our people," he said. "Although we cannot ignore outside pressure, our people need this war to finish quickly and do not want a cease-fire."

"The Nairobi summit could only have a very doubtful impact without our presence," he added, "and it is clearly not going to produce a serious result when Moi is such a close ally of Mobutu." *(Reuters, AP)*

Corinne Dufka/Reuters
Rebels arresting a suspected government soldier Wednesday in Kisangani, which fell to the insurgents over the weekend. The suspected soldier denied being in the army, but the rebels found photos of him in uniform.

■ U.S. Studying Evacuation

The Pentagon said Wednesday that a team of about 30 U.S. military specialists was en route to Zaire to study airfields, roads and communications in case a decision is made to evacuate Americans, Reuters reported from Washington.

Lieutenant Colonel Nancy Burt of the army, a Pentagon spokeswoman, said the visit did not signal any decision to evacuate Americans from Zaire.

POLITICAL NOTES

Bombings Wound 5 In Colombian Town

BOGOTA — Two bombs exploded Wednesday in northeast Colombia, wounding five people, in what the police said was an escalation of a wave of dynamite attacks by leftist guerrillas in the region.

The attacks in central Bucaramanga, Santander Province, were carried out the same day that President Ernesto Samper and the national police chief, General Rosso Jose Serrano were to visit the city.

A police spokesman said two men were captured shortly after the explosions, which damaged the premises of a cattle ranchers' association and the chamber of commerce.

The spokesman said the National Liberation Army, Colombia's second largest rebel group, was thought to be behind the attacks. The group was set up by radical Roman Catholic priests in the mid-1960s *(Reuters)*

Ireland Advances President's UN Bid

DUBLIN — The Irish government has formally proposed President Mary Robinson for the post of United Nations High Commissioner for Human Rights.

A cabinet statement released Wednesday said the government would "actively support the president's candidature in every possible way."

Mrs. Robinson announced last week that she would not seek re-election as president, a post she has held for nearly eight years. Mrs. Robinson is a constitutional lawyer who has spent much of her professional life publicizing Third World causes, notably in Africa. The UN post is expected to be vacant soon. *(Reuters)*

Somali Leaders Seek Arabs' Aid

CAIRO — Somali faction leaders called for greater support from Arabs to help defuse the crisis in their country during a meeting Wednesday with the secretary of the Arab League, General Esmat Abdel Meguid.

The meeting was attended by a delegation of the Somali National Salvation Council, headed by Adam Abdallah Nur, and representatives of the 22-member pan-Arab group, of which Somalia is a member.

The council called on the Arab League to set up a special fund to help the Somali people overcome economic hardships and asked the council to appoint a special envoy to Somalia, Mr. Nur said.

An Arab League statement called on "all Somali factions to take part in the peace process under way" in Somalia in order to convene a national reconciliation conference.

Somalia has been torn by civil war since the fall of its leader, Mohammed Siad Barre, in January 1991 and has been without a government since then. *(AFP)*

Comprehensive yet concise, informed yet impartial, the affairs of the world unfold on the pages of the World's Daily Newspaper.

EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Catching Up in Russia

Russia now has in place its most forward-looking, pro-reform cabinet since the first post-Soviet government took office more than five years ago. President Boris Yeltsin, resurrecting himself yet again after having been written off for the umpteenth time, named the new, relatively young team on Monday. If he now gives the team his full backing, as he has promised to do, the reform process that began in 1992 but then ground to a damaging standstill might resume in a serious way.

The first burst of reform freed prices, which had previously been set by the state, and privatized thousands of enterprises that previously had been state-owned. That was enough to fill once empty shelves with a profusion of goods and to unleash a wave of small-scale entrepreneurship. But mortal opposition from the "Red directors" — managers of big, state-owned factories that could not survive in a free market — kept Mr. Yeltsin from finishing the job.

In one way or another, he kept funneling huge subsidies to money-losing enterprises, which stoked inflation for far too long and discouraged new investments in really productive enterprises. At the same time, the government continued to interfere in the market, protecting natural-resource monopolies and subsidizing credit, which fueled corruption and an expanding gap between rich and poor.

Inflation now is under control, and there are signs that Russia's long depression may have bottomed out; incomes and production figures inched up in January and February, probably the first such increase in more than a decade. But the government, as Mr. Yeltsin recently said, still interferes far too much where it doesn't belong and fails to accomplish what a government should: collect taxes, administer justice, provide a social safety net. The Red directors are no longer much of a force, but a powerful new class of corrupt capitalists — many of whom call themselves reformers — will fight to maintain its monopolies and privileges.

So the challenges facing Mr. Yeltsin's new team are daunting. His prime minister remains unchanged, in part because a new candidate would have to win confirmation from the anti-reform Duma. But two new first deputy prime ministers — former privatization chief Anatoli Chubais, 41, and regional governor Boris Nemtsov, 37 — have proven reform credentials. Just as important, they have succeeded as canny political operatives with practical skills that the first wave of reformers too often lacked. In the latest reshuffle, they seem to have had a reasonably free hand in assembling a team of like-minded deputies. Now they will try to make up for lost time.

—THE WASHINGTON POST.

Lake Exaggerates

Some of Anthony Lake's bitter lament about the Senate confirmation system is understandable. His opponents generated a blizzard of irrelevant questions, and some Republican senators were clearly eager to kill his nomination as director of central intelligence. But on the whole the Senate proceedings and the general climate in Washington are not as haywire as Mr. Lake suggested in his withdrawal letter to President Bill Clinton. In the end, Mr. Lake was undone by Mr. Clinton's reckless 1996 election campaign and the failure of top White House officials, including Mr. Lake, to insulate American foreign policy from fund-raising efforts.

Senate consideration of senior presidential appointments should not be a blood sport, but the national interest may be served when it is a vigorous contact sport. The Senate has a constitutional obligation to examine the qualifications of nominees and to challenge them forcefully when warranted. A careful exploration of Mr. Lake's nomination was justified by legitimate questions about his record and his ability to manage some of the government's most sensitive and troubled agencies. He was not, to use his memorable phrase, turned into "a dancing bear in a political circus."

The idea that the Senate, in general, has substituted confrontation for confirmation is not supported by recent events. All but two of Mr. Clinton's second-term cabinet nominees have been confirmed, the exceptions being Mr. Lake and Alexis Herman, the designated secretary of labor. Several of them, including Secretary of State Madeleine Albright and Defense Secretary William Cohen, sailed through without so much as a bracing question from the Senate.

In hearings last week, Mr. Lake overcame many of the doubts about his determination to reform the CIA and insist on the highest standards of conduct by its employees. His command of national security issues and his commitment to make the CIA an effective and accountable espionage agency commended him for confirmation.

His failure to sell holdings in energy companies when requested to do so by the White House was a mistake. So, too, was his decision not to inform Congress about the 1994 White House acquiescence in Iran's arming of the Bosnian Muslims. But in our view these were not disqualifying issues. Much time was wasted by the Senate Intelligence Committee on extraneous matters like Mr. Lake's resignation from the White House in 1970 after the invasion of Cambodia and the panel's unreasonable demand to review raw FBI files on him.

His role in the campaign financing mess — and what that said about his managerial skills — were more serious impediments to confirmation.

There is no evidence to date that Mr. Lake improperly tried to adjust foreign or trade policies to accommodate the Clinton campaign's intense courtship of donors with business interests in Asia and other regions. His staff sometimes tried, although ineffectually and without adequate leadership, to block questionable people seeking access to Mr. Clinton, including Roger Tamraz, an international oil man charged with embezzlement in Lebanon. Mr. Lake and his aides did not do enough to erect a fire wall between the campaign and foreign policy.

Indeed, as evidence mounted last year that the campaign was carelessly mixing fund-raising and relations with China, there is no sign that Mr. Lake insisted on a sharp separation. When issues were raised, his staff acted as if the possible distortion of policy toward China was a regrettable but unavoidable part of the campaign.

This pattern left senators doubtful about Mr. Lake's ability to manage a large enterprise. It also raised the unsettling possibility that some future disclosure about the campaign might reveal a more serious breakdown in his White House operation.

Mr. Clinton must now quickly find another nominee. The CIA badly needs assertive leadership to cement the reforms initiated by John Deutch, the last director of central intelligence. Former Senator Sam Nunn would bring great expertise and integrity to the job, and would no doubt be quickly confirmed. George Tenet, the acting director, has command of the issues and worked alongside Mr. Deutch as his deputy, but the Senate must be sure he is strong enough to overcome the resistance to change at the CIA, especially within the operations division.

Mr. Lake may get a lot of attention for bashing the confirmation process. Citizens should remember that the process kept an erratic John Tower out of the Pentagon and Robert Bork, the former judge and solicitor general with an aberrant view of individual liberties, off the Supreme Court.

In this case, the committee was digging into legitimate questions concerning Mr. Lake's managerial competence and attention to conflicts of interest between politics and policy. He has a right to quit, but he has not earned the right to be taken as the last word on the confirmation process.

—THE NEW YORK TIMES.

Other Comment

Onto Kabila's Bandwagon

The fall of Kisangani has no doubt given Mobutu supporters in Kinshasa cause to reconsider their political futures. Not only for opposition politicians but even for Marshal Mobutu's own generals the temptation must be growing to jump onto the seemingly unstoppable bandwagon from the east and reach some sort of modus vivendi with rebel leader Laurent Kabila. Marshal Mobutu himself may ultimately be tempted to try to make a deal, but he will have to make concessions far more serious than the cease-fire he has offered.

— Neue Zürcher Zeitung (Zurich).

The Cold War's Nuclear Mess Is Still With Us

By Flora Lewis

PARIS — During the Cold War, the focus of U.S.-Soviet negotiations was arms control, especially nuclear arms control. The reciprocal madness of the arms race had created arsenals so vast that many strategic experts were convinced there would be nuclear war sooner or later, by accident if not by design. Both sides realized that they needed to cut back.

The Cold War has ended. Public attention has shifted to other problems, other tensions. But a large part of the weapons is still there. It has turned out that it is almost as hard to get rid of them as it was to build them, both costly and dangerous. They can't just be thrown away, and they won't just go away.

The governments involved know that. But in the absence of public concern and pressure, the priority for making sure that the stocks are safely and far more substantially reduced is slipping. This is a mistake.

The START-2 treaty outlawing multiple-warhead land-based missiles and cutting each side's stock of long-range warheads to some 3,000, from the current level of some 6,000, was signed in January 1993 just before President George Bush left office. It still has not been put into effect.

The U.S. Senate finally ratified it last year, delaying so long not because the treaty was controversial but because Senator Jesse Helms, chairman of the Foreign Relations Committee, held it hostage to his personal crusade for reorganization of the State Department. By then the political evolution in Russia had developed hostility in the Duma, which has yet to consider ratification and has new doubts and demands.

Once again, as in the Cold War period, arms control has become a test of Russian-American relations.

President Bill Clinton plans to offer some new assurances that the United States wants to continue getting rid of these most dangerous weapons when he meets President Boris Yeltsin in Helsinki this week. He will outline a proposal for another pact eliminating another 1,000 warheads, already referred to as START-3.

This is important for Moscow because current asymmetries would leave Russia well behind the United States after it complies with START-2, and it would face having to build a lot of expensive new single-warhead missiles unless the new lower ceiling is established fairly quickly.

There are other difficulties, especially having to do with Russian fears that the United States plans to circumvent, or even break, the anti-ballistic missile treaty. But the need to press ahead with more reductions is certain, urgent and very much in the interest of both sides as well as the rest of the world.

To many who have followed the nuclear debates from the beginning, even START-3 won't go nearly far enough. In addition to the 2,000-2,500 remaining operational missiles on each side, it will leave a huge amount of fissile material from stocks and dismantled weapons that could be used to make new ones.

There is an insistent argument from an impressive number of people who have had nuclear responsibility that the only conceivable use for these arms is to deter atomic attack by an opponent, and for that, 500 each would be more than enough, and much easier and cheaper to safeguard.

General Lee Butler, former head of the Strategic Air Command , General Andrew J. Goodpaster, former commander of NATO, and Robert McNamara, former secretary of defense, are among those urging rapid movement toward an ultimate goal of eliminating all nuclear weapons.

Georges Charpak and Richard L. Garwin, a French and an American scientist who each played an important role in his country's weapons design program, have just published in France a book called "Will-o'-the-Wisps and Nuclear Mushrooms," to explain to laymen why nuclear defense is a fantasy that became an incredible nightmare. The illogic of nuclear logic remains mind-boggling.

Alongside the grave requirement to get on with nuclear arms control is the need to apply the convention banning chemical weapons, which is due to take effect in April although the United States has not yet ratified it. Again, Mr. Helms is holding it hostage, despite appeals from the American chemical industry, which welcomes it, as well as from the administration.

So far there has been nothing like the public support for these essential, and still not adequate, measures to limit the danger of nuclear and chemical horror. It is as though people decided that since the threat of launching major war has disappeared, they need no longer worry about the means.

But the hardware legacy of the Cold War is still there. It must be removed, and that should be a popular demand.

© Flora Lewis.

A Deal to Bring Russia Into Stable Sync With the West

By Andrew J. Pierre

WASHINGTON — Washington and its NATO allies are finally focusing on the crux of the matter: how to include Russia in a stable European political framework.

The Helsinki meeting beginning this Thursday will send a critical signal. Discussions between Bill Clinton and Boris Yeltsin should reveal whether a deal can be made to meet the minimum requirements of both sides before the NATO summit of July 8-9 in Madrid, when the alliance is committed to inviting the first new East European countries to begin accession talks.

Heated debate over enlargement has obscured the reality that an intensive, multilayered process of negotiation, has changed the framework of the Russian-NATO dispute.

There have been talks between NATO Secretary-General Javier Solana and Foreign Minister Yevgeni Primakov, plus trips to Moscow by Chancellor Helmut Kohl, President Jacques Chirac, Secretary of State Madeleine Albright and Deputy Secretary Strobe Talbott. Prime Minister Viktor Chernomyrdin and Mr. Primakov have visited Washington.

A good accord is now within reach. These should be its five basic elements:

- The principles of the future Russian-NATO relationship should be codified in a political document. It need not be a "charter" (an American concession), nor should it be legally binding so as to require ratification (a needed Russian concession). Formally endorsed in an international setting, it could be politically binding, as is the case with the Helsinki Final Act.
- A NATO-Russian Council should be created in Brussels, enabling Russia to participate at the early stage of discussion of many issues. The council could undertake joint action in future crisis management and peacekeeping.

The new council should be a venue for consultation and cooperation on such matters as nonproliferation and missile defense, military doctrines and defense conversion, international terrorism and environmental degradation. It would be active at many levels, from head of state to military commands. Russia would acquire an important voice, but not a veto, in NATO's business.

- Firm and written guarantees (beyond the current assurances) should be made by NATO that neither will it deploy nuclear weapons in new member states (drop the caveat about "no intention" to do so) nor will it permanently station foreign combat forces on their territory (drop the "foreseeable future" reservation).

Russia in turn should drop its demand for limitations on new equipment for new members or other "infrastructure" items. Moscow's concerns about enlargement adding to NATO's capabilities, through for example the upgrading of Polish aircraft and air bases, can be addressed with specifically tailored confidence-building measures.

- It should be agreed that additional military issues relating to troops and their equipment will be dealt with in the separate 30-nation negotiation on the revision of the Conventional Forces in Europe treaty. An overall cap on forces in Central Europe, to cover Poland, Hungary, the Czech and Slovak republics, Belarus, the western portion of Ukraine and the Kaliningrad Oblast, and based on national, territorial and zonal ceilings, should be sought.
- Mindful that for many Russian politicians ratification of the START-2 agreement is to be kept hostage to the NATO enlargement issue, and that there are deep Russian concerns about the costs of implementing the nuclear agreement and about U.S. plans for missile defenses, President Clinton should pledge to address these concerns in continuing bilateral discussions.

Progress at Helsinki along these lines would underline the intent to build a cooperative NATO-Russian relationship. The latter could be greatly reinforced through economic measures such as support for making Russia a full member of the Group of Seven at the group's Denver meeting in June, and by Russia's early admission into the OECD.

The writer is a professor of European studies at the Nitze School of Advanced International Studies of Johns Hopkins University. He contributed this comment to the International Herald Tribune.

Europeans Can't Afford to Dodge Intervention in Albania

By Tom Gallagher

BRADFORD, England — The European Union has been just as irresolute toward the Albanian crisis as it was when the Bosnian tragedy started five years ago. The only measure that EU foreign ministers could agree on this time was to send a team of diplomats and advisers on a 36-hour visit to assess the situation.

France and Italy's call for a 1,000-strong force to act as a barrier against spreading chaos was vetoed by Britain and Germany. Once again the Balkans cruelly expose the inability of the Union to coordinate foreign policy in an emergency.

The relative calm of the past few days is deceptive. Except in Tirana, the state has evaporated; everywhere food stocks are running out. If unrest continues, power is likely to gravitate to militias that will fight with rivals over territory, control of fuel and the right to tax. In failed states, such armed groups are hard to contain, as the United Nations found in Somalia and the Organization of African Unity in Liberia.

The entire Albanian political class is discredited, and criminal elements are poised to fill the void. Unless they are checked, there will be no compunction about delivering weapons next door in Kosovo, where a revolt is already brewing against Serbian rule.

Greece could declare a zone of influence in the south, where a small Greek minority resides. Such unilateral action by adjoining states could lead to a de facto partition of the country or a clash between regional interests that would be hard to contain.

A lucrative trade in drugs, military hardware and illegal immigrants has already made Albania one big transit depot for all kinds of contraband. The Albanian underworld, in league with its more professional Italian cousins, has enormous scope to spread its operations in the absence of law and order.

Albania could soon become a bleeding ulcer exporting crime and misery across the continent. No Western society whose security is harmed by such a rogue society will stand by and endure the fallout. But if the intervention is punitive and comes when well-armed factions have solidified their power, an outside force is likely to come to grief.

A police action designed to restore order, disarm citizens as far as possible and pave the way for the return of an elected government based on the rule of law would command majority support. Despite the country's fabled isolation and turbulence, it is wrong to see the Albanians as a race of wild fanatics.

Such cheap Balkan stereotypes warped Western thinking about Bosnia and should be laid to rest before more policy blunders result.

The Danish foreign minister has suggested that financial incentives be offered to encourage the surrender of weapons.

Perhaps more effective still would be an offer from the European Union linking the laying down of arms with controlled emigration. If the EU states promised to take in one Albanian for every 500 automatic weapons handed in, it could have an electrifying effect on a people eager to rejoin Europe. A lottery for work permits, with eligibility carefully scrutinized by EU immigration officials, could rekindle hope in West European institutions.

The West has it in its power to mobilize the law-abiding majority against amoral elements profiting from the turmoil.

A more responsible political elite drawn from the well-educated professionals who exist in surprisingly large numbers could emerge if outside intervention were linked to a plan to restore the country's shattered infrastructure. Social investment, carefully targeted, can do more to prevent the problems of the Balkans from cascading across the Adriatic than can plans to enlarge NATO or promises of someday expanding the European Union.

The case for a minuscule or zero response to Albania is well-rehearsed. Western professional armies capable of peacekeeping are badly overstretched. Intervention would be open-ended and interminable. Troops would be pinned down by well-armed desperadoes operating in familiar terrain, and an airlift of body-bags would result.

But intervention is inevitable if Albania becomes an archipelago of warring statelets exporting trouble far and wide. A half-baked intervention when criminal thugs are dug in and able to pose as freedom fighters would probably have the dismal results seen in Somalia.

Albania is not Bosnia. It is not riven by ethnic disputes; relations between Christians and Muslims are actually the best in the whole of Europe. But it could become an anarchic Medellin or Palermo, polluting the rest of Europe, if powerful neighbors do not intervene to restore order and help the ill-used and largely blameless majority of Albanians to reconstruct their country.

The writer, professor of peace studies at Bradford University, contributed this comment to the International Herald Tribune.

New York Has Habits to Change

By Charles R. Morris

NEW YORK — Joe Roby, president of the securities firm Donaldson, Lufkin & Jenrette, took home $33 million last year. Perhaps shareholders did not mind, because the company, like most of Wall Street, had a very good year.

But the city's unemployment rate rose last year to 9.9 percent, one of America's highest big-city rates.

In 1968, when Wall Street was enjoying a similarly long-running market boom, the unemployment rate in New York fell to 3.1 percent, much lower than the national average.

In the 1980s the recovery on Wall Street created hundreds of thousands of jobs, not even counting spin-off employment for building maintenance people and limo drivers. Those were the glory days when midlevel clerical workers were pocketing $75,000 in salary and bonuses, and secretaries who worked past 6:30 got overtime, dinner money and a driver to take them home.

During the 1996 market boom, by contrast, the city's financial sector created only 12,500 new jobs, and those include jobs generated by all the stepped up activity among printers, law firms and accountants. By the end of the year, Wall Street was actually cutting employment.

Since its 1989-1991 recession, Wall Street has been automating with a vengeance. Until the 1980s, most trading and securities transfers were paper-based. It took an army of workers to deliver, register and keep custody over millions of bond and stock certificates, and to make sure that dividends and interest were collected on schedule and properly accounted for. But the big market players have long since switched from paper to computerized registries, and the workers are obsolete.

The city has managed to retain its share of the financial services business in the 1990s, but only by keeping a rough parity with the cost efficiency of a host of new competitors — off-hours exchanges, computerized trading systems and discount brokers.

Shareholders and top executives of the big corporations can continue to pocket big profits and bonuses only if they keep rigid control over operating costs. The downsizing likely to follow the next market downturn may be cataclysmic.

The old Wall Street job engine was the last vestige of New York as Empire City, when its position as the world's business, financial, entertainment and media center cushioned the economic ups and downs. But New York can no longer defy the economic laws of gravity. Most of the recent business revolutions, like those in computer technology and biotechnology, have simply passed it by.

Like the old Soviet Union, New York has acquired its own nomenklatura, a privileged elite who feed off the regulations and high costs that make the city such a mine field for everyone else.

Take the rent laws that benefit the well-to-do on the Upper West Side and create artificial scarcities and exorbitant prices in the "free market." Or the featherbedding entertainment unions that almost succeeded in driving serious theater out of the city. Or the blackbird flock of inspectors, "environmental consultants," lawyers and mortgage brokers who collect a toll from routine transactions.

Only in New York, and places like Beijing, does one hire "expediters" for routine government approvals. In a city of small businesses, we levy punitive taxes on small proprietors — a flat 4 percent on anyone making more than $20,000, plus a uniquely high municipal income tax.

Rolling back the bureaucratic encrustations will be the work of decades.

The writer, a business and financial consultant, contributed this comment to The New York Times.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
KATHARINE P. DARROW, Vice Chairman
RICHARD McCLEAN, Publisher & Chief Executive
MICHAEL GETLER, Executive Editor
• WALTER WELLS, Managing Editor • PAUL HORVITZ, Deputy Managing Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher
• JAMES McLEOD, Advertising Director • DIDIER BRUN, Circulation Director.
Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12.
Internet address: http://www.iht.com E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. +49 69971250-0. Fax: +49 69971250-30
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A.S. au capital de 1 200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
©1997, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Clash Expected

ATHENS — The streets of Athens are crowded with people, who with frantic applause cheered the last troops leaving for the frontier, one regiment of foot, 3,000 men and two batteries starting for Arta and Larissa respectively. It is feared that a fight may occur at the post of Menexe, on the frontier of Thessaly, in consequence of the reinforcement of Turkish troops at that point.

1922: Wine Cruise

PARIS — Not to be outdone by British venturers, with their plan of anchoring a ship outside the United States territorial waters and making it a drinking resort for thirsty New Yorkers, the French wine-growing industry has decided to send a vessel, loaded with free drinks, on a trip round the world. Funds are now being collected for chartering a ship, and the wine-growers have pledged themselves to provide the vessel with samples innumerable, from ordinary claret to the finest vintages, the best champagnes and also liqueurs.

1947: Paraguay Rebels

ASUNCION — The Paraguayan government declared a state of war, following reports of successes by army insurgents who revolted last week. Rebels have gained virtual control of the entire Paraguayan side of the Paraguayan-Brazilian border, but officials denied that a government junta had been set up at Concepcion. Paraguay was already under a state of siege, which suspended most constitutional guaranties. The government will now be able to conscript men, goods and money. Rebels are recognized as "enemies of order," not enemies of the country.

OPINION/LETTERS

It Wasn't the System That Betrayed Lake

By Jim Hoagland

WASHINGTON — In withdrawing his nomination as director of the Central Intelligence Agency, Anthony Lake bitterly denounced the political system he eagerly served but failed to master. Washington, Mr. Lake said in his parting shot Monday, has gone "haywire." The system has become "nasty and brutish."

Mr. Lake doth protest too much. And too late.

He is not a victim of the system but of the president he served. His angry words try to obscure this embarrassment and the true dimensions of one more political fiasco at the Clinton White House.

One more close Clinton associate is badly damaged while the president cruises on with high but flagging approval ratings.

Mr. Lake proudly testified in Senate confirmation hearings last week that, as Mr. Clinton's national security adviser, he adopted procedures that insulated his small staff from domestic politics and protected the president from undue influences on foreign matters.

Mr. Lake gave no sign of recognizing that he worked for a president who did not want to be protected. Somewhere in the Clinton White House, somebody made sure that big campaign contributors with foreign policy axes to grind got past Mr. Lake's hurdles.

That is the nomination-killing import of a news article that The Wall Street Journal published on the day Mr. Lake withdrew. The article outlined the contacts that Roger Tamraz, a wealthy Lebanese-American oil financier seeking U.S. diplomatic support for a pipeline project in Central Asia, had with one of Mr. Lake's staff members.

The staff member then tried unsuccessfully to block Mr. Tamraz from having further White House access. After someone at the Democratic National Committee sought a favorable report on him from the CIA, Mr. Tamraz attended four White House gatherings.

Mr. Lake either knew nothing of this escapade or was ineffectual in dealing with it. He has not said which was the case. Either way, the account undermined his claim to be ready to manage, in near total secrecy, a U.S. intelligence community that spends at least $25 billion a year and employs 80,000 people trained in the arts of duplicity and evasion. The egg that the Tamraz affair left dripping from Mr. Lake's face was fatal.

I make the judgment as a bit player in this affair and longtime acquaintance of Mr. Tamraz, an engaging and shrewd Harvard-educated investment banker I met in Beirut in 1972. He was a knowledgeable guide through the world of Middle East political and financial wheeling and dealing. We had little contact after I left Beirut, until he called in May 1995 to suggest a meeting.

At lunch that Memorial Day, I listened to Mr. Tamraz outline an incredible plan to run a pipeline from the Caspian Sea to the Mediterranean through the warring nations of Armenia and Azerbaijan. For extra geopolitical spice, he said he had obtained $1 billion in financing from China in return for guaranteed oil deliveries.

It was offbeat enough to make an interesting column, but routine investigation persuaded me that it was unlikely to happen. I decided not to write about it, despite Mr. Tamraz's desire for publicity on the project.

He was also open about his need for high-level, visible U.S. official support to get the Central Asians to take him seriously. He had a meeting scheduled three days later at the National Security Council, but it did not look promising, he said. In a subsequent telephone conversation he told me that a council staff member, Sheila Heslin, had not been supportive.

How little he (and I) knew. Ms. Heslin, it turns out, sought to shut off Mr. Tamraz's access to the White House. She knew from the CIA that he was wanted for questioning in Lebanon in an embezzlement case, a fact that he had somehow failed to mention during our lunch. (He has since told other reporters that the embezzlement charge is politically inspired.)

But her recommendation was overturned by Democratic Party fund-raisers, who got Mr. Tamraz put back on the White House guest list. He and his company donated at least $177,000 to the national and state Democratic parties for 1996 elections.

The system that did in Tony Lake is the one that allowed the fund-raisers to trump Mr. Lake's staff repeatedly over access to the White House.

In Washington, the system is people — people who are supremely attuned to the wishes, needs and whims of the boss. If Roger Tamraz, the Chinese arms supplier Wang Jun, the Thai trade lobbyist Pauline Kanchanalak and the others made it into the White House, it is ultimately because Bill Clinton communicated, in one form or another, that he did not want tight screening of campaign contributors.

In the end, Tony Lake paid the price for Bill Clinton's need not to know.

The Washington Post.

'I just don't like the idea of President Clinton making Abraham Lincoln sleep in the hallway all those times ...'

Chinese Master Rugby, but Skip the Ale

By Maggie Farley

HONG KONG — British and Chinese soldiers confronted one another here Tuesday, three months before the mainland officially takes over this crown colony. But the battlefield was a rugby pitch, and the soldiers were dressed for "olive ball," as rugby is known in Chinese, not in olive drab.

In an international 10-a-side tournament, the luck of the draw pitted players from Scotland's Black Watch regiment, now stationed at Hong Kong's garrison, against the People's Liberation Army team from just across the border. The last time the Black Watch faced the Chinese Army was in the Korean War in the 1950s. Tuesday's encounter was much friendlier but had its own historical significance.

"I think it makes a very nice point," said the Black Watch commander, Alisdair Louden. "The Hong Kong gents are playing the PLA who will take over from us on July 1."

Moments before the Black Watch players followed a pair of bagpipers onto the field, their coach told them they must defend not only their home turf but also the pride of the battalion, the honor of England and the glory of the Queen.

The Chinese had a different view. "It's just a game," shrugged Lu Yong from Anhui Province, while two of his teammates stared at the tartan-kilted bagpipers wearing furry black headdresses.

In the end, the Black Watch bagpipes, ringers added for the game and a rowdy home-team crowd didn't help the British. The Chinese Army won, 12-7.

Commander Louden praised the "verve" of the Army players, who learned rugby only two years ago, but heartily defended the Black Watch team and its traditions. After all, the British invented the sport.

Rugby first made its way across the Hong Kong border to China just a decade ago. But "olive ball" has taken off: The army fields three teams now and is trying for 200 within two years.

"It's a team sport," but it also involves fierce confrontation, said the Chinese coach, Ma Yueran, "so it fits in with the culture of the army."

Rugby also fits the campaign by the army to show a softer side to a world that knows it mostly from scenes of the brutal suppression of demonstrators in and around Beijing's Tiananmen Square eight years ago. To reassure a wary public, the Chinese battalion that will be stationed in central Hong Kong after July 1 has been learning to speak the local dialect and to sing karaoke songs.

Although it was the first trip to Hong Kong for nearly all of the Chinese players, they are quickly internationalizing. The team learned every rugby move, from the basic rules to how to pass the ball, from a Taiwanese trainer.

After the game, some players slipped on Nike jackets with American flags embroidered on the sleeve. But traditional rugby spirit — or spirits — seem to be an acquired taste. The lanky Chinese players declined their British counterparts' invitation for a noontime, post-game pint of ale.

"Drink beer now?" said one player. "It's too early."

The 10-a-side games lead in to the yearly Rugby Sevens tournament, which brings revelers from all over the world for a three-day, beer-soaked rugby fest. "The Sevens," as they are called, have become an annual excuse for an all-out British debauch that involves gallons of beer, assorted streakers and an unlikely hero called the Pie Man — an Australian businessman who unabashedly displays his expanding belly.

Die-hard fans worry that after China takes over Hong Kong in July, the tournament won't be the same.

"There will still be rugby in Hong Kong, I suppose, especially now that the Chinese are playing," said a Briton, Matthew Evans, who was stocking up on alcohol for the weekend games. "But there won't be so many Brits."

Then he laughed, looking at his stack of beer bottles on the shop counter, and said, "Well, maybe that's considered an improvement."

Los Angeles Times.

MEANWHILE

LETTERS TO THE EDITOR

Mobutu's Supporters

Regarding "The Price of Mobutu" (Editorial, March 11):

How can this Washington Post editorial say that the regime of President Mobutu Sese Seko of Zaire has been able to cling to power "thanks to its long-time imperial-minded patron, France, some of France's African clients (Morocco, Chad and Togo) and some Russian and Serbian mercenaries," and not mention the United States, whose policy has been to promote Marshal Mobutu as a necessary stabilizing element during Zaire's transition to democracy?

And how does the writer manage to find fault with Morocco, Chad and Togo? Morocco — a country as much under American as under French influence — refused Marshal Mobutu military assistance. The writer must be thinking that Chad is still run by Marshal Mobutu's old friend Hissen Habre, who was overthrown in 1990. And Togo: well, how much does Togo really count, even among the francophone countries?

Accusations about French imperialism usually come from countries with their own imperial designs. France's policy in the Great Lakes area is clearly designed to resist anglophone influence. And U.S. policy is clearly to see it expand.

The point that the writer seems to find difficult to accept is that all sides are at fault with regard to Mobutu — the United States, France, Belgium and everybody else.

MARK HUBAND.
Cairo.

It's interesting that, as this editorial says, the United States supports "territorial integrity" as defined by "the colonially drawn boundaries of African states," but did not support the territorial integrity of the former Yugoslavia, preferring to support Tito's artificially drawn internal boundaries for the former Yugoslav republics.

Just as the breakup of the multiethnic Yugoslavia (which was once an anchor of stability in the Balkans) has unleashed horrible chaos in the Balkans, so will the breakup of multiethnic Zaire result in chaos in Africa — opening up ancient border disputes that only further war will resolve.

If Zaire and the former Yugoslavia can't or couldn't survive as multiethnic countries, why is there any reason to expect that the United States itself will not fall prey to the same ethnically polarizing forces?

MICHAEL PRAVICA.
Cambridge, Massachusetts.

'Round Saxophonists

The otherwise excellent article on African-American culture in Paris (French Roots, Feb. 21), talks of "Bud Powell's close link to Francis Paudras, an unusually emotional bond between tenor saxophonist and jazz fan immortalized in the 1986 feature film 'Round Midnight.'"

Bud Powell was, of course, a pianist. The saxophonist Dexter Gordon plays in the movie is a composite who derives as much from Lester Young as Bud Powell.

DAVID COZY.
Chigasaki, Japan.

ALCATEL ALSTHOM

1996 Net Income: FF 2.7 billion.

From Recovery to Growth

Paris, March 18, 1997 - On March 17, 1997, Serge Tchuruk, CEO, presented the Group's audited financial statements for the year ending December 31, 1996, to Alcatel Alsthom's Board of Directors and reviewed the progress made in the recovery plan.

Net income for 1996 amounted to FF 2.7 billion, slightly higher than estimates communicated on January 30.

Alcatel Alsthom returned to profitability in 1996 due to the beginning of the recovery in the Telecom segment and capital gains realized from the non-strategic asset disposal program. These results are in line with the action plan put into place in the second half of 1995, the main objective of which was to restore Alcatel Alsthom's financial performance by 1998.

In view of these results and the outlook as seen today, the Board of Directors will propose to the Annual Shareholders' Meeting on June 19, 1997, a dividend of FF 10.00 per share, to be paid in cash, compared to FF 8.0 per share the previous year, representing a total dividend per share of FF 15:00, including tax credit.

1996 Results

Net sales amounted to FF 162.1 billion in 1996, compared to FF 160.4 billion in the previous year, an increase of 1% over 1995. On a comparable basis, sales were stable compared to the previous year.

Research and development expenses amounted to FF 16.6 billion, representing 10.2% of sales, the same level as last year.

Income from operations, calculated before financial results, reached FF 2.9 billion, compared to FF 0.6 billion in 1995. While showing progress, the level of income from operations remains relatively low and confirms the need to continue the vigorous actions undertaken for the Group's recovery within the established time frame.

After taking into account financial charges, restructuring costs, amortization of goodwill, and capital gains realized from the program of disposal of non-strategic assets, income before taxes amounted to FF 2.7 billion compared to a loss of FF 26.0 billion in 1995.

The objective of raising FF 10.0 billion resulting from asset sales was exceeded with the sale of FF 11.0 billion of assets in 1996, in addition to the FF 1.0 billion sold in the second half of 1995. Also, the partial disposal of the Group's participation in Havas was announced at the beginning of 1997, for an amount at least equal to FF 3.4 billion.

Income taxes amounted to FF 0.7 billion in 1996, compared to FF 1.2 billion in 1995. Share in net income of equity affiliates amounted to FF 1.0 billion compared to FF 0.2 billion in 1995. Net income, after minority interests, amounted to FF 2.7 billion compared to FF (25.6) billion in 1995.

The Group's net financial debt decreased to FF 13.1 billion in 1996 from FF 20.0 billion in 1995, after taking into account the disposal of Cofira. Gearing stood at 32% (before appropriation) compared to 61% in 1995, reflecting the return to a low level of debt.

Segment Analysis

Telecom

The recovery in orders in the **Telecom** segment (+21% over the previous year) reflects the Group's repositioning in strong growth markets such as transmission, access, mobile infrastructure and space. Sales increased by 6%. Following operating losses in 1995 and in the first half 1996, income from operation returned to a positive level in the second half of the year as indicated in earlier forecasts. For the full year, income from operations amounted to FF (0.8) billion compared to FF (3.3) billion in 1995. This recovery integrates the initial effects of productivity efforts achieved. At the same time, the reorganization of the segment by product line division has resulted in a much more efficient marketing approach.

Cables

Sales of the **Cables** segment decreased by 3% at a comparable structure and constant copper prices. The business was characterized by growth in the fiber optic, data, and high frequency cables sectors, however, a significant loss was incurred in submarine cables. Income from operations amounted to FF 2.1 billion compared to FF 2.3 billion in 1995.

GEC Alsthom

GEC Alsthom's sales increased by 2% in 1996 and included for the last three months of the year the Power Transmission and Distribution activities acquired from AEG. Income from operations amounted to FF 1.4 billion compared to FF 1.3 billion in 1995. GEC Alsthom maintained its level of profitability, one of the highest in its industry.

Systems

Sales in the **Systems** segment increased by 11%, half of which is attributable to the consolidation of AEG's Systems and Automation activities during the last three months of the year. Income from operations amounted to FF (0.2) billion compared to FF (0.4) billion in 1995. This segment is profitable excluding Alcatel Siette (Italy), where losses have nevertheless decreased.

The **Batteries** segment sales increased by 13% over the previous year. Income from operations amounted to FF 0.3 billion compared to FF 0.2 billion in 1995.

1997-1998 Strategy and Objectives

Parallel to the restructuring plans in progress, 1997 will be oriented to pursuing other actions to improve productivity: simplifying the Group's organization and its legal structure, optimizing real estate holdings, and reinforcing internal controls, particularly the centralization of the Group's treasury. The reduction of fixed costs which should be realized from these actions should allow annual savings of approximately FF 1.0 billion. In addition, the coordination of purchasing activities will be intensified.

As a result of actions taken during the last months and the policy of maintaining research and development efforts, the Group is now positioned to benefit from the expected growth in the telecommunications market, resulting, in particular, from the very high demand in mobile communications and the explosion of the Internet.

Alcatel possesses both specific and complementary strengths which give it a decisive advantage: the world's largest installed switching base, a leading position in synchronous transmission in Europe as well in the United States, the most complete line of access products, a strong presence in telecommunications satellites, and the world leadership in submarine cables. In all of these businesses, profitability should improve as a result of volume increase and the launch of new products benefiting from a more favorable cost structure.

In the Cables segment, the telecommunications cable markets (fiber optics, data cables, high frequency and mobile accessories) should continue to grow significantly due to the continuing demand in Europe and the United States.

The actions, already achieved or in progress, as well as our knowledge of developments in the Group's main markets, underpin the objective of a return to a satisfactory level of profitability by 1998.

"Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995: This press release contains forward-looking statements relating to the Group's expectations for an improvement in profitability for 1997 and 1998. Such expectations assume that (I) efforts to simplify the Group's organization and increase internal controls will reduce fixed costs by FF 1.0 billion, (II) the Group will benefit from growth in the telecommunications market, and (III) the Group's sales volume will increase in several product markets. Actual results could differ materially from the above as a result of these or other factors.

INVESTORS RELATIONS: Tel (33.1) 40 76 10 68 • Fax (33.1) 40 76 14 05 • Email: http://www.alcatel.com/

HEALTH/SCIENCE

Ultrasound Is Tested To Break Up Blood Clots

By Denise Grady
New York Times Service

NEW YORK — The treatment of heart attacks has changed dramatically in the last 20 years. While once doctors stood by and did what they could to pull a patient through the crisis, today they try to stop the crisis, using aggressive treatments aimed at actually interrupting the heart attack and preventing permanent cardiac damage.

In the latest bold approach, doctors in Israel have blasted the coronary arteries with ultrasound to break up blood clots that were cutting off blood flow to the heart muscle. Tested in 15 patients, the high-frequency sound waves worked in 13, researchers report in the current issue of the journal Circulation.

The treatment, still experimental, is not available in the United States. But researchers here and in Europe have also been studying ultrasound to open blocked arteries. The Israeli study is the largest one so far of patients having heart attacks. New trials in the United States are being planned for later this year, testing the ultrasound device used in Israel as well as one developed by other researchers.

To treat a heart attack, the ultrasound source must be guided into the blocked artery. Doctors insert a catheter into an artery in the upper thigh and snake it through the circulatory system up to the clot in the heart. At the tip of the catheter is an ultrasound probe that delivers two or three 60-second bursts of ultrasound at a frequency of 45,000 cycles per second, enough to liquefy the clot. The procedure can take as little as 20 minutes; the patient stays awake and does not feel the ultrasonic vibrations.

Ultrasound is one of a series of techniques that cardiologists have developed to try to stop heart attacks in progress. When the attacks are caused by clots or fatty arterial deposits that cut off the blood supply to a portion of the heart, the muscle will die unless blood flow can be restored within 12 hours.

METHODS already in use to open closed vessels include clot-dissolving drugs and angioplasty, in which a balloon attached to a catheter is momentarily inflated inside an artery to flatten clots and deposits against the vessel wall. Devices called stents are also inserted permanently into narrowed arteries to prop them open.

The patients in the Israeli study, 14 men and one woman ranging in age from 36 to 69, underwent ultrasound treatment to destroy clots and then immediately had balloon angioplasty to open their narrowed arteries further. The director of the study, Dr. Uri Rosenschein of the Tel Aviv Medical Center, said the sound waves easily liquefied clots without harming surrounding tissue. He said he and his colleagues believed the procedure could eventually be used to treat some stroke victims, people with blood clots in their legs and dialysis patients with clotting problems.

Dr. Rosenschein invented the ultrasound device used in his study and is a vice president of the company that manufactures it, Angiosonics Inc. of Research Triangle Park, North Carolina, which paid for part of the study.

In an editorial accompanying Dr. Rosenschein's article, Dr. Paul Yock and Dr. Peter Fitzgerald of Stanford University Medical School, who are not associated with the company, suggested that ultrasound might be especially useful in heart attack patients with clots too large to treat with balloon angioplasty or drugs.

Commenting on the study, another independent researcher, Dr. Michael A. Bettman of the Dartmouth-Hitchcock Medical Center in Lebanon, New Hampshire, called the use of ultrasound "interesting and exciting." One potential advantage, he said, is that unlike the clot-dissolving drugs, it does not pose a risk of bleeding in brain arteries. But threading a catheter into the heart carries other risks, Dr. Bettman said, and he does not think that ultrasound will replace clot-dissolving drugs.

■ Invasive Heart Test Is Questioned

Tim Hilchey of The New York Times reported:

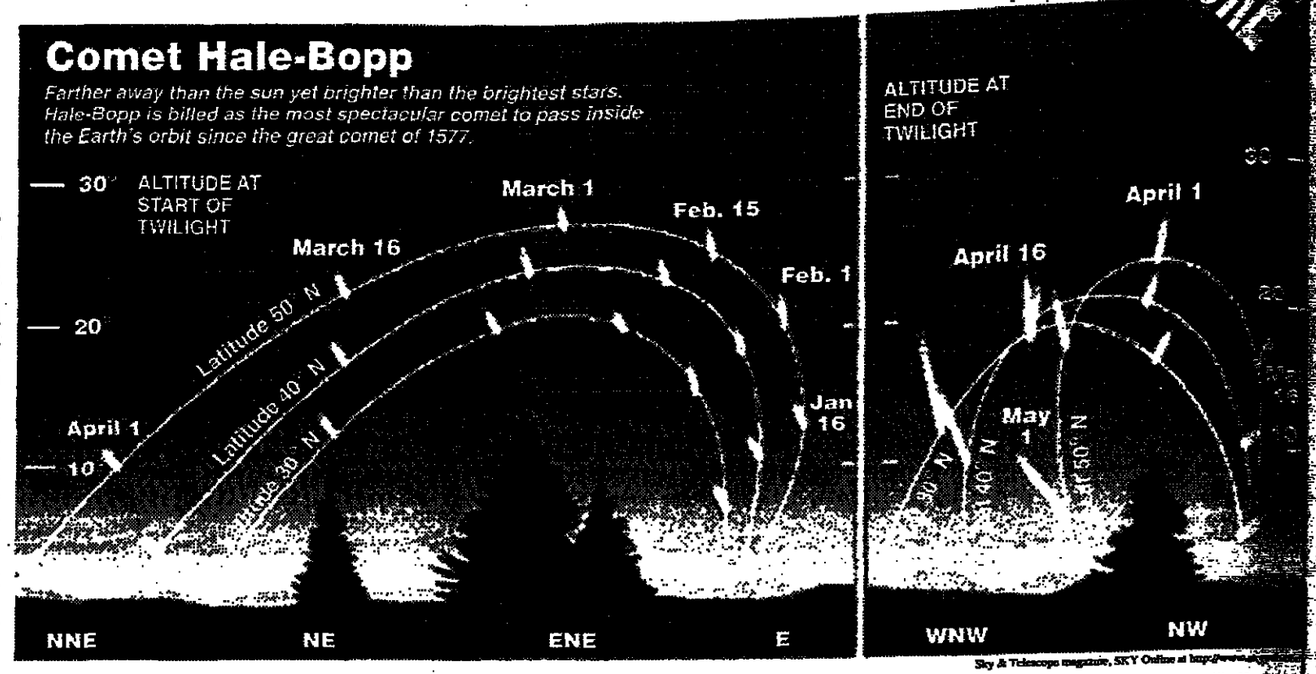
Challenging the way many cardiologists treat patients, a study by researchers at the Department of Veterans Affairs suggests that routine early use of coronary angiography testing may be harmful to survivors of one kind of heart attack.

Those survivors do just as well, the researchers found, without the invasive test, which involves threading a tube into the heart and taking X-ray pictures to find and measure clogging of arteries. The study was coordinated by Dr. William E. Boden, director of medical services at the Veterans Affairs Upstate New York Health Care System in Syracuse.

Of the more than 1.5 million heart attacks in the United States each year, slightly more than half are "non-Q-wave," so called because of the shape recorded by an electrocardiogram. Unlike the more severe Q-wave variety, damage from non-Q-wave heart attacks does not run through the entire thickness of the heart muscle wall.

It was the treatment of "non-Q-wave" heart attack survivors that the study examined. Treatment of these patients has become more aggressive in the last decade, Dr. Boden said, based on the unproved assumption that invasive testing is superior to "watchful waiting."

"The absence of definitive data may implicitly encourage the performance of procedures that are of questionable benefit," Dr. Boden said.



Sky & Telescope magazine, SKY Online at http://www.skypub.com

Dust and Light: Wishing on a Comet

By Kathy Sawyer
Washington Post Service

WASHINGTON — The giant comet Hale-Bopp, sweeping toward the sun at almost 100,000 mph, is literally just warming up its act. But the audience is already applauding.

"It's really a remarkable object," said Michael Neufeld, a curator at the National Air and Space Museum, who spotted Hale-Bopp before dawn last week from his yard in Takoma Park, Maryland, despite the glare of streetlights. "It's further away than the sun, yet it rivals the brightest stars in the sky."

With an icy core up to 25 miles in diameter, this whale of a comet is trailing dust and gas tens of millions of miles across space as it dives into the melting warmth of the sun. Astronomers estimate it is 10 times the size of the typical comet and four times that of the famous Halley. The last comet this hefty to pass close to Earth was the Great Comet of 1811.

"Hale-Bopp is a stupendous comet," said Brian G. Marsden of the Harvard-Smithsonian Astrophysical Observatory in Cambridge, Massachusetts. "I saw it through my kitchen window!"

As for glow, Hale-Bopp is "the brightest visitor to pass inside the Earth's orbit since the great comet seen by Tycho Brahe in 1577," says Sky & Telescope Magazine.

But great size and intrinsic brightness do not guarantee an awesome display for observers on Earth. The comet's distance from Earth and sun, how much dust the comet is spewing (and at what angle to Earth), how full the moon is, whether the observer is in city glare or rural darkness and, of course, the local weather all affect the look of it. Besides, comets approaching the sun are volatile and unreliable. The hyped Kahoutek in 1973 and the heralded Halley in 1986 fizzled in terms of public drama.

Hale-Bopp will pass Earth at a vast distance compared, say, with last year's comet Hyakutake. While Hale-Bopp's core is likely more than 13 times the size of Hyakutake, it is 13 times as far away as Hyakutake. Even at its closest approach to Earth next Saturday, Hale-Bopp will be 122 million miles away — or almost 30 million miles more distant than the sun.

Douglas Duncan, an astronomer at the University of Chicago and Adler Planetarium, says he already has made a killing by investing $2,000 of his savings in Hale-Bopp funmes. He arranged some time ago to rent a small telescope at Arizona's Kitt Peak National Observatory for two nights in late March and early April, where he will escort family, friends and paying customers, box-dinners included, to see the comet in its full splendor. "Anybody stuck in the city, unless [the comet] falls on your head, no matter how spectacular it is," he said, "you're not really going to see it."

Even the largest telescopes can't see the comet's core, believed to be a ball of ice and stardust. The sun's warmth has vaporized material from the core into a glowing gaseous cloud (known as the head, or coma) more than a million miles across. And the much larger multipronged tail (a bluish train of glowing gas molecules and a fan of dust particles reflecting sunlight) is stripped from the core by the high-speed wind of charged particles that flows constantly outward from the sun.

"It would be nice if Hale-Bopp could put more dust into its tail," Dr. Marsden mused. "That would improve surface brightness, and I think that's what the people want." The tail currently spans the width of at least one fist held up at arm's length against the sky.

It appears stubbier than it actually is because Earth sees it from a foreshortening angle.

For scientific observers, Hale-Bopp has been an object of fascination since it was detected 18 months ago — independently on the same July night by a concrete company worker, Thomas Bopp, stargazing in the Arizona desert, and an astronomer, Alan Hale, of the Southwest Institute for Space Research in New Mexico, observing in his driveway. Hale-Bopp was then beyond the orbit of Jupiter.

IT was returning for the first time in at least 3,000 years, Dr. Marsden said, and likely has made a dozen such round trips. Like other comets, it is believed to be a remnant of rubble essentially unchanged since the formation of the sun and planets some 4.5 billion years ago. Studies of Hale-Bopp's composition already are producing new refinements in researchers' understanding of those early conditions.

"This is the first opportunity for us to watch the sublimation of ices in detail as a comet approaches the sun," said Harold A. Weaver of Johns Hopkins University. He has studied the comet with the Hubble Space Telescope and the NASA Infrared Telescope Facility in Hawaii. But he also recommends binoculars with big lenses (rather than powerful magnification). Watching a comet pass, he noted, is a subtle affair. "You can't expect Fourth of July fireworks."

A two-month trial subscription.

Save up to 60%

By maintaining a far-flung network of news-gathering resources, the World's Daily Newspaper brings you unrivalled coverage of world politics, business and economics, as well as science, technology, travel, fashion, the arts and sport — all from an international perspective.

Take advantage of this limited opportunity to try the International Herald Tribune with a low cost, 2-month trial subscription and enjoy delivery to your home or office every morning.

COUNTRY/CURRENCY		2 MONTHS NEWSSTAND PRICE	2 MONTHS OFFER PRICE	DISCOUNT OFF COVER PRICE
AUSTRIA	ATS	1,456	650	55%
BELGIUM	BEF	3,380	1,350	60%
DENMARK	DKK	780	360	54%
FINLAND	FIM	624	310	50%
FRANCE	FF	520	210	60%
GERMANY*	DEM	182	72	60%
GREAT BRITAIN	£	47	22	53%
GREECE	DR	18,200	9,100	50%
IRELAND	IRE	52	26	50%
ITALY	ITL	145,600	58,000	60%
LUXEMBOURG	LFR	3,3800	1,350	60%
NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	832	390	53%
PORTUGAL	ESC	11,960	5,000	58%
SPAIN	PTAS	11,700	5,000	57%
SWEDEN	SEK	832	350	58%
SWITZERLAND	CHF	166	66	60%
ELSEWHERE	$	—	50	—

* For information concerning hand delivery in major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 9712 8311.

Yes, I would like to start receiving the International Herald Tribune. 20-3-97
☐ My check is enclosed (payable to the IHT)
Charge my: ☐ Amex ☐ Diners ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
Credit card charges will be made in French Francs at current rates.
Card No: _____ Exp. Date: _____
Signature: _____
For business orders, indicate your VAT No: _____
(IHT VAT Number FR74732021126)
Mr/Mrs/Ms Family Name: _____
First Name: _____ Job Title: _____
Mailing Address: _____
City/Code: _____
Country: _____
Home Tel No: _____ Business Tel No: _____
E-Mail Address: _____
I got this copy of the IHT at: ☐ kiosk ☐ hotel ☐ airline ☐ other
☐ I do not wish to receive information from other carefully screened companies
Mail or fax to: International Herald Tribune
181 Ave. C. de Gaulle, 92521 Neuilly Cedex, France. Fax: +33 1 41 43 92 10
OR CALL +33 1 41 43 93 61
In Asia: +852 29 22 11 88. In the US (toll-free): 1-800-882-2884
E-Mail No: subs@iht.com
Offer valid for new subscribers only. HA3M

Yeast's Greatest Gift? A Guide to Genetics

By Nicholas Wade
New York Times Service

NEW YORK — Without beer, wine and bread, the rise of civilization would scarcely have been possible. All are the gift of yeast, and now the microscopic, one-celled fungus is being asked to fork over yet another grand donation: the genetic working manual common to all plants and animals.

Some people may not consider themselves particularly close cousins of yeast, but too much disdain would be misplaced. The basic housekeeping duties that a human and a yeast cell must perform are the same and are programmed by recognizably similar genes inherited from a common, single-celled ancestor. More than 40 percent of the genes that in defective form are known to cause human disease have directly related counterpart genes in yeast.

Researchers have chosen yeast to help in addressing one of the outstanding problems in biology, that of gaining a full description of how plant and animal cells work by identifying a role for each of an organism's genes. The project was conceived by Dr. Ronald W. Davis of the Stanford University Medical Center and is being undertaken by a consortium of universities in the United States and Europe. It may be the most ambitious experiment so far in what biologists are calling the post-genome era.

The goal of the genome era, itself far from complete, is to decipher the full sequence of chemical units in an organism's DNA. From the DNA sequence biologists can read off how many genes an organism has. But that information falls far short of giving an explanation of how the organism works. The genome, as the full DNA is called, is like a parts list for a strange machine, but it offers no idea of how the machine works. The task of the post-genome era is to figure out what each gene does and how it is controlled.

The immensity of the post-genome enterprise is well illustrated by yeast. Its entire DNA was sequenced last year by a consortium of 96 laboratories. It is still the only eukaryote — the biological kingdom that includes plants and animals — whose genome has been sequenced.

ITS 12 million units of DNA carry the code for 6,000 genes. Although yeast has been intensively studied for many years, fewer than half of its 6,000 genes were known to biologists. The functions of the rest remain to be determined.

Other organisms are even less well understood. The human genome contains three billion base pairs of DNA. It is scheduled to be sequenced by 2005. Current estimates are that the DNA contains the coding sequences for some 70,000 genes. Identifying the role of all those genes, and of the control regions on the intervening DNA, is a daunting challenge.

That is why a novel idea for trying to understand all yeast genes very rapidly is drawing considerable interest among biologists. The plan is to prepare 6,000 strains of yeast, in each of which biologists will delete a different one of yeast's 6,000 genes and substitute an identifying tag of DNA. The procedure is called molecular bar coding.

Sets of the 6,000 tagged yeasts will then be grown in a variety of environments in which the yeast might be expected to switch on different sets of genes in order to survive. If biologists are clever enough to imagine all the conditions in which yeast has been equipped by evolution to thrive, they stand a reasonable chance of stirring into action almost every gene in yeast's repertoire.

At a meeting at Stanford this week, a group of biologists known as the deletion consortium is planning methods for creating the deleted-gene strains as fast and as accurately as possible.

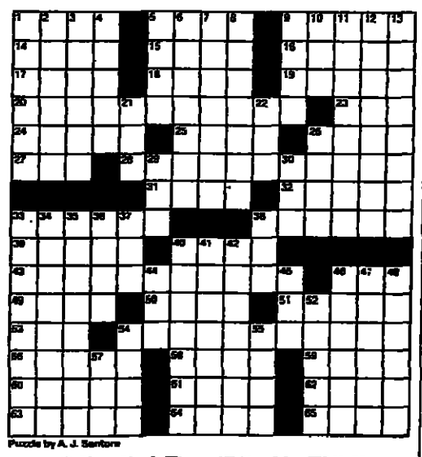
To make the approach work, the Davis team has had to invent or help develop two significant pieces of technology. One is a machine for synthesizing short stretches of DNA fast and cheaply. Dr. Davis calculates that he will need to synthesize 1.3 million units of DNA for the genetic engineering required to make the deletions, bar codes and other snippets of DNA that help manipulate the tagged strains.

The other is the machine that reads the bar code. The device, a chip carrying billions of shorts strands of DNA, has many other potential applications in biology and medicine.

CROSSWORD

ACROSS
1 Santa —
5 School subj.
8 McEntire and others
14 He follows the news
15 Perry creator
16 La Scala cheer
17 Jewish month
18 Kind of companion
19 Minipicture, maybe
20 Gawks
23 Six-foot Australian
24 Brilliance
25 Double curve
26 Uphill conveyance
27 Get it
28 Jumping-off place?
31 Squire
32 Sylvester's co-star in "Rocky"
33 Per —
36 Expense
39 About-face
40 Luxurious
43 A long way to go?
45 "Give — break!"
46 Manual offerings
50 Hunter Hershiser
51 Clemson athlete
53 Indian whose tribe's name means "lovers of sexual pleasure"
54 Fastening device
56 Thoughtful sort
58 Slammer
59 First word in Massachusetts' motto
60 Utopias
61 "... — saw Elba"
62 Gulf capital
63 Back to zero, perhaps
64 Reddish-brown gem
65 Whipping site at sea

DOWN
1 Luce and others
2 Truncate
3 Impotent
4 Anthony Quinn title role
5 Semitic lang.
6 Magnetite, e.g.
7 Fruity liqueur
8 Like an old pay telephone call
9 Stat for which Cecil Fielder once led the A.L.
10 West end?
11 Summer game
12 Church recitation
13 Start of TV Guide listings
21 Bug-eyed monsters
22 Stag party staple
28 In every respect
29 Couples grp.
30 A.C. measure
33 Account, in a way
34 Disposition
35 They may be cross
36 Angers
37 Demolitionist's supply
38 Its symbol is an omega
40 Expresses
41 Pseudo fat
42 Less clear, as river water
44 Milit. rank
45 Milit. school
46 Where Kampala is
47 Physiological period
48 Eager
52 Skyscraper construction unit
54 Start for while
55 Crocus or freesia, e.g.
57 Wind dir



Puzzle by A. J. Santora

© New York Times/Edited by Will Shortz

Solution to Puzzle of March 19

R	E	C		S	H	A	W	L		A	C	E	R	B
E	A	R		T	A	L	I	A		L	A	T	E	X
P	R	E	S	I	D	E	N	T	O	F	I	R	A	Q
O	T	T	E	R			K	E	A	N	U			
S	H	A	Q		S	K	I	E	R	S		S	O	O
T	A	N		B	A	R	O	S			S	C	A	M
			A	U	D	I	T		T	A	T	A	R	S
	Q	A	N	D	A	S	E	S	S	I	O	N	S	
A	T	R	E	S	T		S	C	A	L	P			
R	I	O	T			S	T	A	R	S		P	C	T
C	P	U		A	T	E	S	T	S		A	E	R	O
		S	E	N	O	R				Q	A	T	A	R
Q	W	E	R	T	Y	K	E	Y	B	O	A	R	D	S
E	E	R	I	E		I	C	E	U	P		E	L	O
D	E	S	K	S		N	O	T	C	H		L	E	S

Harry's
Est. 1911, Paris
"Sank Roo Doe Noo"
A Space for Thought.

IN BRIEF

Living Longer and Staying Healthy

WASHINGTON (AP) — America's elderly are not only living longer but more of them are staying healthy enough to enjoy it. A study shows a 14.5 percent decline in the rate of older people who are unable to care for themselves.

A national medical survey taken periodically since 1982 shows that the percentage of people over 65 who are disabled has dropped from 24.9 percent to 21.3 percent, a difference of about 1.2 million people.

"There is total life expectancy and then there is active life expectancy," said Kenneth G. Manton of Duke University. "It looks like both are improving at the same time."

Dr. Manton is the lead author of a survey study published in the Proceedings of the National Academy of Sciences.

The National Long Term Care Surveys analyzed by the Manton team look at the rates of chronic disability among more than 20,000 people age 65 and older. Chronic disability is defined as either being in a nursing home or being unable to perform at least one of the activities of daily living, such as bathing or dressing oneself, or as being unable to perform at least one of the instrumental activities of daily living, such as washing clothes.

Dr. Manton said that people were living longer and remaining active because medical science is learning more about treating the elderly.

So When's the Big One? Who Knows?

WASHINGTON (WP) — Scientists hate to give up. But four seismologists are recommending that colleagues do just that on predicting earthquakes.

The title of an article in Science magazine, "Earthquakes Cannot Be Predicted," says it all. Despite more than three decades of intensive research, no identifiable precursors of seismic activity have emerged, the researchers write.

"Is prediction inherently impossible or just fiendishly difficult? In practice, it doesn't matter," the scientists conclude. "The current probability of successful prediction is extremely low, and the obvious ideas have been tried and rejected for over 100 years."

Still, the researchers said, seismology can help determine trouble spots, design earthquake-resistant structures and help relief workers figure out patterns of damage after a quake.

Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

THURSDAY, MARCH 20, 1997

France Telecom Looks to Britain

Phone Firm Eyes New Ally and Outlines Plan for Share Sale in May

Compiled by Our Staff From Dispatches

LONDON — The chairman of France Telecom, Michel Bon, said Wednesday that talks were under way for Cable & Wireless PLC to become the British arm of Global One, the French phone company's joint venture with Deutsche Telekom AG and Sprint Communications Corp.

France Telecom SA also said the government would sell shares in the company worth as much as 50 billion francs ($8.8 billion) in May, the country's biggest initial public offering.

France Telecom, Europe's second-biggest telecommunications company, said 1996 net profit fell to 2.1 billion francs, from 9.2 billion the year before, because of charges for depreciation costs aimed at preparing the company for sale. Excluding one-time items, profit rose to 14.5 billion francs, from 14.0 billion.

The shares, due to be listed in Paris and New York, will begin trading on June 9, but the government declined to specify how much of its holding would be sold.

Mr. Bon denied a published report that Cable & Wireless was in talks with France Telecom to support a bid by the British telecommunications company for Sprint Corp. as having "not the slightest basis of truth."

Attempts by telephone companies to gain partners for global reach are reaching high pitch after 69 countries agreed at the World Trade Organization in February to speed deregulation of their telecommunications markets.

"There's a lot of rejigging going on among the global telecommunications players as deregulation gathers pace," said Steve Scruton, telecommunications analyst at Credit Lyonnais Laing. A spokesman for Deutsche Telekom, Hans Ehnert, said there would be no change in Deutsche Telekom's stake in Sprint.

A Cable & Wireless spokesman, Peter Eustace, declined to comment on the report, except to say, "We're talking to everyone."

In New York, Sprint's chairman and chief executive, Bill Esrey, said the report of a bid was "dead wrong." Cable & Wireless's shares closed at 508 pence, up from 506 pence on Tuesday. Sprint's shares were at $45.00, up $1.875, in late trading in New York.

France Telecom's share sale comes amid a glut of telecommunications offerings as some companies scramble to raise money to invest abroad and governments that own telecommunications companies seek revenue to reduce debt.

"They're not going to find it easy to attract investors if they don't offer it at a discount to other telecoms, such as Deutsche Telekom," said Frederic Sauvegrain, who trades French equities for Credit Suisse First Boston in London.

A sale in November of shares in Deutsche Telekom AG, Europe's biggest telecommunications company, raised 17.1 billion Deutsche marks ($10.2 billion). The shares have risen 9.4 percent since their offering in November. They closed Wednesday unchanged, at 36.37 DM.

The French government originally said it expected to raise at least 25 billion francs from the partial privatization of France Telecom, but a Finance Ministry official said Wednesday that the final amount sold would depend on demand, with the state retaining at least 50 percent.

In 1994, the government raised 35.7 billion francs with the sale of shares in Elf-Aquitaine, the largest state asset sale at the time.

The France Telecom sale will start May 6, with three weeks reserved for private investors. The market float will take place between May 27 and June 3. *(Bloomberg, Reuters)*

BT and Telefonica: Rumors of Alliance

Bloomberg News

LONDON — Shares of British Telecommunications PLC rose Wednesday on a report that it was in talks to buy a stake in Telefonica de Espana SA's international unit.

BT was the biggest gainer in the FT-SE 100, closing at 462 pence ($7.34), up 20. Telefonica shares closed at 3,400 pesetas ($23.70), up 50. An alliance would also give Telefonica access to the U.S. market through BT's recent alliance with MCI Communications Corp.

F. Hartmut Reeh/Agence France-Presse

Thyssen steelworkers carrying a mock coffin of the Krupp chairman at a Wednesday protest in Duisburg.

Krupp Pulls Back a Hostile Bid

Steelmaker Agrees to Discuss a 'Partnership' With Thyssen

By John Schmid
International Herald Tribune

FRANKFURT — In a surprise retreat, the German steelmaker Krupp Hoesch AG on Wednesday suspended its hostile takeover of rival Thyssen AG and agreed to negotiate "on a basis of partnership" toward a merger to forge Europe's biggest steel group.

After Krupp's unsolicited takeover bid Tuesday unleashed an outcry by German unions and politicians and raucous protests at Krupp's headquarters, Chairman Gerhard Cromme of Krupp agreed early Wednesday to meet with his counterpart at Thyssen, Dieter Vogel, to agree upon a "joint corporate concept for the steel sector within eight days," according to a statement issued by both companies.

"If discussions result in a concept that is acceptable to both companies, the takeover offer announced by Krupp will become null and void," the companies said, adding that the goal was to create a combined company with "a leading position in international markets."

Krupp, however, threatened to reactivate its unwelcome takeover of the entire Thyssen group if no agreement was reached within the period. "Should there be no satisfactory outcome to the talks, both sides will revert to their original positions," both sides agreed.

Job losses, however, remain likely even under a friendly merger, analysts and union leaders said. Dieter Kroll, the head of Thyssen Stahl's works council, said 5,000 jobs could be threatened at Krupp alone. Both companies have been shedding steel jobs for years and already had plans to eliminate several thousand jobs this year alone.

After shutting down Thyssen's steel output Tuesday, Thyssen's protesting steelworkers began to return to work late Wednesday, although they warned they would strike again if a deal reached in the eight-day talks proved unsatisfactory.

By disseminating dire scenarios of "tens of thousands" of layoffs, decrying "Wild West" buyout tactics and raising fears of asset sales at Thyssen to finance the leveraged takeover, Mr. Vogel is seen as having succeeded in a quickly improvised strategy to win the sympathy of the German public and politicians, sources at the companies said.

Just as groundswells of protest have thwarted government attempts to reduce sick-pay entitlements or coal subsidies, Mr. Vogel's public-relations pleas prompted Krupp's abrupt retreat in less than a day by appealing to Germany's apparent aversion to sudden economic change, they said.

The weeklong cease-fire is an initial victory "against the Wild West methods of the big German banks," said Klaus Zwickel, president of IG Metall, the country's largest union and the one

See STEEL, Page 15

Jardine Gets Chinese Pledge of Fair Play

Bloomberg News

HONG KONG — Jardine Matheson Holdings Ltd. said Wednesday it had been assured of equal treatment in China, a pledge that could pave the way for it to receive lucrative securities and infrastructure contracts.

The trading company most closely linked to British colonial interests during its 165-year-history in Hong Kong, Jardine was ostracized by Chinese leaders after 1992 for having supported political reforms launched by Hong Kong's British governor, Chris Patten.

A company spokesman said that Lu Ping, the top Chinese official in Hong Kong, said in a meeting in January with Charles Powell, the company's director, that he would intervene to stop any discrimination against Jardine.

The comments could help the conglomerate's investment bank, Jardine Fleming Securities Co., secure mandates to underwrite share sales by Chinese companies. The company said the official's pledge also would increase hopes that a level playing field for Chinese and foreign businesses would be maintained after China takes over Hong Kong on July 1.

"Lu Ping said Jardine will be treated as any other company in China," the company spokesman said.

The dispute between Jardine and the government had become a symbol of how politics might come to interfere with business in Hong Kong, particularly that of British companies such as Jardine and Swire Pacific Ltd.

Jardine's stock, which is traded in U.S. dollars in Singapore, has lost about 25 percent of its value in the past 12 months, while the Hang Seng Index of 33 major Hong Kong companies was rising 20 percent. Jardine Matheson's shares were unchanged Wednesday at $5.80.

Jardine Matheson is expected to report its second successive year of falling profit Thursday because of a slump in local retail and trading markets.

"I am delighted to see that any doubts that might be hanging over Jardines have been removed," Peter Sutch, chairman of Swire, said. "It was not a situation that was good for any of us in Hong Kong."

The apparent thaw came with Jardine Fleming on the verge of signing its first underwriting contracts in China in three years. Jardine companies also are negotiating the building of offices, hotels and waterworks in China, after a period of limiting their investments to small-scale trade and manufacturing projects.

People familiar with Jardine's problems in China say Mr. Lu wrote a letter to government ministries after the meeting in January with Mr. Powell stating that China had "never had a problem" doing business with the company.

The company is ready to agree to underwrite a $40 million sale of stock by a coal mine in Inner Mongolia, a person close to the sale said. It also may underwrite a Hong Kong sale of stock by Ningguo Cement Co., the biggest supplier of cement to Shanghai.

That sale could be worth as much as $150 million, depending on which assets are injected into the listed company. Underwriters typically charge a 2.5 percent fee to underwrite a stock sale.

INTERNATIONAL MANAGER

The Hostile Takeover Gets Civilized

By Charles V. Bagli
New York Times Service

NEW YORK — In the 1980s, America's takeover battles were like Wild West shoot-outs, and descriptions of the strife relied on the imagery of violence: greenmailers and raiders with their bear hugs and Saturday night specials were pitted against white knights and corporate managers who fended off their attackers with poison pills and shark repellent. There was even a famous "Predators Ball" to celebrate the mayhem.

Today, a new respectability reigns in the takeover game. No longer do the likes of T. Boone Pickens, Ronald Perelman and Carl Icahn begin raids with high-risk junk bonds only to carve up their acquisitions and sell off the pieces for a quick profit.

Instead, corporations seek to forge "strategic alliances" that will enable them to grow and prosper in an increasingly competitive marketplace, and the lexicon of even the most hostile endeavors is filled with sober phrases such as synergy, the global marketplace and accretion to earnings.

And almost everybody, it seems, is doing it. Such mainstays of the Fortune 500 as Johnson & Johnson and International Business Machines Corp. began their first hostile takeovers in 1995.

In January, Hilton Hotels Corp. made a $10.5 billion hostile bid for ITT Corp., and a month later H.F. Ahmanson & Co., a large savings-and-loan company on the West Coast, made a $5.9 billion hostile offer for Great Western Financial Corp. to try to shift toward retail banking.

Ahmanson sweetened the bid to $6.6 billion. So far this year, there have been 12 hostile or unsolicited bids in the U.S. market, with a total value of $25 billion.

Once content to tend their regulated monopoly franchises, utilities and railroads are suddenly conducting their own raucous hostile battles in the wake of deregulation and consolidation.

Felix Rohatyn, the investment banker at Lazard Freres & Co. who once likened Mr. Perelman to "the Huns and the Visigoths" for his hostile raid on Revlon in 1986, now works with the financier.

The truth is, American corporations have been so thoroughly downsized and restructured that there is little fat left for a 1980s-style raider to squeeze out, and junk bonds have mostly dried up as a source of corporate financing. In the 1990s, the driving force behind takeovers is the scramble to stay big and strong enough to withstand the twin currents of globalization and deregulation.

With a rising stock market, corporations are well financed for such deals. At the same time, investors are playing one of the raiders' old roles — prodding chief executives to increase earnings. When revenue is flat, many corporate chiefs now look for an opportunity to unite with similar businesses and so dominate markets and cut costs by eliminating overlapping operations.

See TAKEOVERS, Page 15

CURRENCY & INTEREST RATES

Cross Rates

March 19

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8955	3.0265	1.1265	0.3338	0.1124*	—	5.4575*	1.3095	1.5417*	1.377	1.326*
Brussels	34.7725	55.5125	20.6365	6.1165	2.0695*	18.3275	—	24.008	0.2821	25.13	24.385*
Frankfurt	1.693	2.684	—	0.2964	0.0997*	0.888	4.8463*	1.1639	1.3672*	1.2232	1.178*
London (a)	1.5973	—	2.6858	9.0591	2,691.61	3.0251	55.4022	2.3882	196.0625	2.1992	238.008
Madrid	142.938	228.20	84.891	25.15	8.458*	75.380	4.1143	98.780	116.092*	103.77	—
Milan	1,688.00	2,700.85	1,003.95	297.30	—	890.56	48.716	1,168.83	13.731	1,227.85	11.84
New York (b)	—	1.5980 (a)	1.681	5.671	1,688.00	1.8923	34.70	1.4425	122.75	1.3778	142.85
Paris	5.6795	9.0735	3.3757	—	0.3363*	2.9967	6.1636	3.928	4.616*	4.1261	3.9775*
Tokyo	122.80	195.50	73.20	21.70	0.729	65.03	3.5481	85.15	—	89.39	0.8616
Toronto	1.3782	2.2012	0.8186	0.2427	0.0815*	0.727	0.3965*	0.9537	1.1205*	—	0.955*
Zurich	1.1455	2.3086	0.8596	0.2547	0.0858*	0.7631	4.1647*	—	1.18*	1.0493	1.0134*
1 ECU	1.1566	0.724	1.946	6.569	1,952.33	2.1915	40.1551	1.6734	142.311	1.5921	165.154
1 SDR	1.2776	0.8678	2.3238	7.8291	2,334.48	2.6119	47.9897	2.0014	170.137	1.8927	197.111

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4p.m. and Toronto rates at 3p.m.

*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	265.44	Mex. peso	7.925	S. Afr. rand	4.427
Australian $	1.2719	Hong Kong $	7.7461	N. Zealand $	1.4478	S. Kor. won	884.50
Austrian sch.	11.842	Hung. forint	176.53	Norw. krone	6.7708	Swed. krona	7.6636
Brazil real	1.0615	Indian rupee	35.89	Phil. peso	26.33	Taiwan $	27.53
Chinese yuan	8.3258	Indo. rupiah	2405.5	Polish zloty	3.07	Thai baht	25.92
Czech koruna	28.96	Irish £	0.6381	Port. escudo	169.35	Turkish lira	125050.
Danish krone	6.423	Israeli shek.	3.356	Russ. ruble	5700.0	UAE dirham	3.6705
Egypt. pound	3.3938	Kuw. dinar	0.3012	Saudi riyal	3.75	Venez. boliv.	477.00
Fin. markka	5.0543	Malay. ring.	2.4725	Sing. $	1.4398		

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.5963	1.5955	1.5947
Canadian dollar	1.3735	1.3709	1.3682
Deutsche mark	1.6796	1.6765	1.6729
Japanese yen	122.58	122.07	121.50
Swiss franc	1.4418	1.4375	1.4329

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

March 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/2 - 5 5/8	3 1/8 - 3 1/4	1 7/8 - 2	5 7/8 - 6 1/8	3 5/16 - 3 7/16	1/2 - 5/8	4 1/8 - 4 1/4
3-month	5 1/2 - 5 5/8	3 1/8 - 3 1/4	1 13/16 - 1 15/16	6 3/8 - 6 1/2	3 1/4 - 3 3/8	1/2 - 5/8	4 1/8 - 4 1/4
6-month	5 11/16 - 5 3/4	3 3/16 - 3 5/16	1 13/16 - 1 15/16	6 7/16 - 6 9/16	3 3/8 - 3 1/2	9/16 - 5/8	4 3/16 - 4 5/16
1-year	5 15/16 - 6 1/16	3 7/16 - 3 9/16	1 13/16 - 1 15/16	6 3/4 - 6 7/8	3 1/2 - 3 5/8	5/8 - 3/4	4 1/4 - 4 3/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5 5/16
90-day CDs dealers	5.52	5.52
180-day CP dealers	5.47	5.45
3 month Treasury bill	5.29	5.27
1-year Treasury bill	5.76	5.73
2-year Treasury bill	6.19	6.17
5-year Treasury note	6.56	6.54
7-year Treasury note	6.66	6.64
10-year Treasury note	6.74	6.71
30-year Treasury bond	6.98	6.96
Merrill Lynch 30-day RA	4.86	4.86
Japan		
Discount rate	0.50	0.50
Call money	0.45	0.44
1-month interbank	0.63	0.59
3-month interbank	0.63	0.59
6-month interbank	0.66	0.59
10-year Govt bond	2.36	2.32
Germany		
Lombard rate	4.50	4.50
Call money	3.12	3.15
1-month interbank	3.28	3.28
3-month interbank	3.28	3.28
6-month interbank	3.30	3.30
10-year Bund	5.90	5.82

Britain		
Bank base rate	6.00	6.00
Call money	6.00	6.00
1-month interbank	6 1/16	6 1/16
3-month interbank	6 1/4	6 3/16
6-month interbank	6 1/2	6 3/8
10-year Gilt	7.58	7.46
France		
Intervention rate	3.10	3.10
Call money	3 1/16	3 1/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 3/8
10-year OAT	5.80	5.79

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	348.90	349.10	+3.15
London	348.95	349.10	+2.80
New York	350.40	352.90	+2.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)

Source: Reuters.

1996 FINANCIAL RESULTS AND OUTLOOK

Lafarge is one of the world's foremost producers of building materials. The Group holds leading positions in each of its core business areas: cement, concrete and aggregates, gypsum and specialty products. Active in over 45 countries, Lafarge employs 35,000 people, generating sales of FRF 35 billion. Around the world and over the years, our Group has developed technical knowhow that supports the preservation of natural resources and respects the needs of society and the environment. Lafarge is committed to the development of materials and advancement of the construction industry by bringing greater safety, comfort and aesthetic appeal to our everyday lives.

In FRF millions	1996	1995
Sales	35,262	33,218
Capital experiditure	7,009	5,942
Gross operating income before non-recurring items	4,169	4,040
Net income, Group share	1,846	2,350
Earnings per share (FRF)	20.50	26.60
Working capital provided by operations	4,774	4,796

IN A CHALLENGING *MARKETPLACE...*

The business environment was unfavorable in 1996. Despite positive events in North America and the emerging economies, the year was primarily shaped by recession in the French building industry, economic weakness in western Europe and agitated markets in Turkey and Brazil.

... LAFARGE DEMONSTRATED STRONG RESISTANCE...

Sales rose by 6.2% to FRF 35,262 million. Gross operating income before non-recurring items increased by 3.2% to FRF 4,169 million, thanks to a solid second-half performance.

Growth in gross operating income before non-recurring items was led by a combination of 1) earnings growth at North American subsidiary Lafarge Corp., which benefited from sustained strong demand in the United States and a recovery in Canada, 2) a decline in contributions from western Europe, and 3) a turnaround in Austria. It also reflected a sharp improvement in concrete margins and a contrasting performance in specialty products.

In the absence of exceptional items (capital gains on disposals totaled FRF 116 million in 1996, compared with FRF 619 million in 1995), net income, Group share totaled FRF 1,846 million, against FRF 2,350 million in 1995 (–21%), representing earnings per share of FRF 20.50. At the Annual Meeting on May 21, shareholders will be asked to approve a dividend of FRF 10 (FRF 15 including tax credit) and, in light of the Group's financial structure, to suspend the dividend reinvestment option for 1996.

During the year, capital expenditure rose a strong +18% to FRF 7 billion. Lafarge intensified expansion, mainly in Europe (Italy, the United Kingdom, Germany, Poland, Russia), the United States and Latin America.

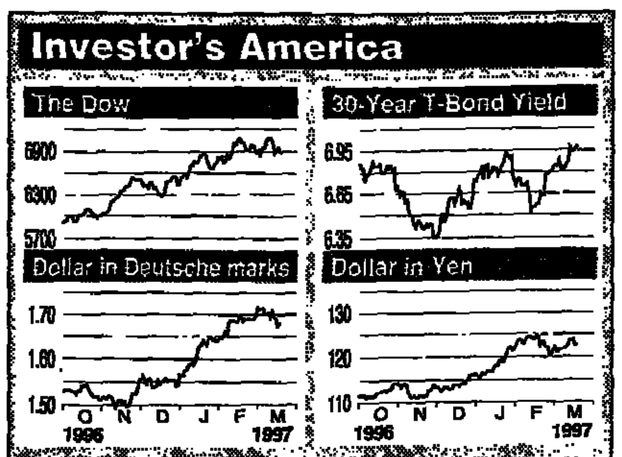
... AND FORECASTS HIGHER EARNINGS IN 1997

BERTRAND COLLOMB, Chairman of the Group, said *"Lafarge is building three progress dynamics: growth, competitiveness and extension of the product range. Last year, these factors helped to increase sales and operating income, and to broaden and strengthen our position in a number of markets (Germany, Poland, Brazil and North America). This strategy places Lafarge in a favorable position for the future. I expect a noticeable improvement in earnings in 1997."*

LAFARGE
Materials for building our world

THE AMERICAS

Investor's America



Exchange	Index	Wednesday 4 P.M.	Prev. Close	% Change
NYSE	The Dow	6877.68	6896.56	-0.27
NYSE	S&P 500	785.80	789.66	-0.49
NYSE	S&P 100	765.20	768.25	-0.40
NYSE	Composite	412.59	415.15	-0.44
U.S.	Nasdaq Composite	1249.29	1268.36	-1.50
AMEX	Market Value	591.79	595.45	-0.61
Toronto	TSE Index	6089.06	6129.30	-0.66
São Paulo	Bovespa	8087.98	8172.49	-0.92
Mexico City	Bolsa	3867.20	3797.05	+1.85
Buenos Aires	Merval	706.05	706.47	-0.94
Santiago	IPSA General	5226.02	5257.70	-0.60
Caracas	Capital General	N.A.	8228.51	

Source: Bloomberg, Reuters International Herald Tribune

Tech Stocks, Once Investors' Darlings, Now Look Dear

By David Barboza
New York Times Service

NEW YORK — For a time this year, they were the high-fliers — the darlings of a magnificent bull market that was soaring to new heights.

With leaders such as Intel, Oracle and Microsoft, technology stocks bounded ahead, easily outpacing the Dow Jones industrial average and the Standard & Poor's 500-stock index.

But with the approach of spring, the sector that many predicted would be this year's hottest has reversed course as investors began questioning the high share prices and speculators found other sectors to court.

The technology-heavy Nasdaq composite, which had outperformed every other major index early this year, shooting up nearly 8 percent in a matter of weeks, now finds itself in the unusual position of being — gasp — down 1.7 percent for the year, badly trailing the broader market.

On Wednesday, technology stocks once again dragged the market down, with Intel and Microsoft leading the plunge.

The Dow slipped 18.88 points to close at 6,877.68, with International Business Machines as one of the biggest losers. The Standard & Poor's 500-stock index dropped 3.90 points to 785.76 and is down about 4 percent from its all-time high of 816.29 on Feb. 18. Declining issues led advancers by almost a 2-to-1 ratio on the New York Stock Exchange.

In late trading Intel was off 3¾ at 133, Microsoft dropped 4⅛ at 95½, America Online was down 3 at 39¾, Ascend Communications dropped 5½ to 42⅜, U.S. Robotics fell 4¼ to 52½, and Micron Technology fell 2½ to 37½.

Part of the reason for the technology slump is that in recent weeks investors have been pulling tens of millions of dollars out of technology funds, or mutual funds that specialize in technology stocks. As a result, technology funds have lost hundreds of millions of dollars in value in the past month.

"Investor sentiment is drying up," said Robert Adler, president of AMG Data Services, which tracks mutual fund inflows.

What happened? "The short answer is: Reality set in," said Richard Shaffer, a principal at Technologic Partners, a New

U.S. STOCKS

York consulting firm. "The story of the last year or two is the Internet, and every time we find a new technology we fall in love with it. But the problem is, technology attracts momentum investors who don't always understand the business. So in many ways, it's the herd mentality."

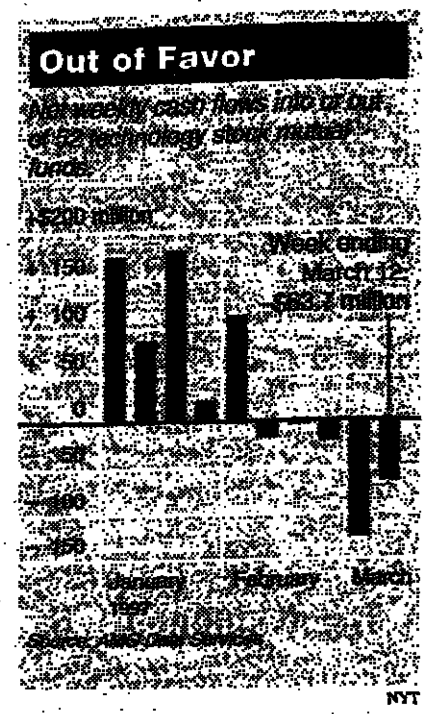
The herd can swerve suddenly, as it has done, because momentum investors want stocks that are moving higher quickly; so when the stocks fall, the herd moves elsewhere.

With the price-earnings ratio among Nasdaq stocks peaking at a record 50.3 at the end of 1996, investors also began to wonder whether technology stocks had become too expensive.

"In technology, valuations got ridiculous," said Roger McNamee, general partner at Integral Capital Partners in Menlo Park, California, "and the same guys who were buying irrationally on the way up are now selling irrationally on the way down."

As a result, even some of technology's longtime darlings are being jilted. Intel is down 17 percent since Feb. 4, and Microsoft, while still up 20 percent this year, has lost 4 percent from its high on Jan. 5.

"It happens almost every year," Mr. Shaffer at Technologic Partners said. "I've been following technology for 20 years, and the stocks are heroes one year and bums the next. It's just like baseball."



Saudi Prince Snaps Up a 5% Piece of Struggling TWA

Compiled by Our Staff From Dispatches

ST. LOUIS, Missouri — Trans World Airlines Inc. said Wednesday that Prince Walid ibn Talal of Saudi Arabia had bought a 5 percent stake in the struggling airline.

The prince, a nephew of King Fahd and one of the world's wealthiest men, told TWA management that he bought about 2.1 million shares on the open market and that he did not plan to buy any more shares.

Based on TWA's current stock price, the prince's stake is worth about $14.5 million.

TWA shares were unchanged at $6.875 in afternoon trading. The airline has about 44 million shares outstanding.

"I have a big portfolio, and this is part of diversification," the prince said from his office in Riyadh, the Saudi capital. He would not elaborate. But a statement released by his office said this was the first time he had bought shares in the airline industry.

The prince's global interests include stakes in the U.S. banking giant Citicorp and in Euro Disney. He also has substantial interests in real estate, such as the luxury hotels George V in Paris and the Plaza in New York, the Fairmont and Four Seasons hotel chains, and the Canary Wharf development in London's Docklands.

The prince is known to seek out bargain investments. He was reported earlier this month to be interested in buying Fokker NV, the bankrupt Dutch aircraft maker.

On Tuesday, TWA reported a larger than expected fourth quarter loss. It has reported an annual profit only once since 1989 and has twice reorganized under Chapter 11 protection in the last three years.

(Bloomberg, Reuters)

■ Bids for Aerolineas

AMR Corp.'s American Airlines Inc., Continental Airlines Inc. and Viacao Aerea de Sao Paulo SA, or VASP, have all bid for a stake in Aerolineas Argentinas SA, a spokesman for the Spanish state holding company SEPI said in Madrid on Wednesday, Bloomberg reported.

"There are offers on the table from American Airlines, Continental Airlines and VASP which are being evaluated," he said. He could not say how soon a decision would be made or what size stake in Aerolineas each was interested in buying.

SEPI is the biggest partner in Andes Holding, which was formed in 1996 to take over most of the Spanish airline Iberia Lineas Aereas de Espana SA's stake in Aerolineas. The other partners in Andes are Merrill Lynch & Co. and Bankers Trust New York Corp.

Andes's 73.5 percent stake in Aerolineas has been on the block for some time. Neither American nor Continental would comment on the bids.

Very briefly:

IBM Chief's Pay Said to Rise 29%

NEW YORK (NYT) — Louis Gerstner Jr., the chief executive of International Business Machines Corp., took a $5,000 cut in his nearly $5 million salary and bonus last year, according to the company's proxy statement.

But his incentive pay package grew by so much that his total pay rose by 29.4 percent last year, to $20.2 million, according to calculations by Graef Crystal, an executive compensation consultant.

"His cash pay is essentially flat, but don't shed any tears for Mr. Gerstner," said Robert Salwen, a principal of Executive Compensation Corp. in New York. "The stock options he got more than made up for the restricted stock and the options he was given in 1995."

Time Warner Sues CompuServe

NEW YORK (Bloomberg) — Time Warner Inc.'s Time magazine said it filed a lawsuit against CompuServe Corp., alleging it reneged on a contract by seeking to remove Time from its on-line service and refusing to make payments.

Time is seeking no less than $3.5 million in damages for CompuServe's alleged repudiation of its two-year contract with the magazine, and asked the court to force CompuServe to continue carrying Time on its service.

• **American Express Co.** said it would buy the advisory, tax, business and technology divisions of the Chicago-based accounting firm Checkers, Simon & Rosner LLP for an undisclosed amount.

• **Microsoft Corp.** and **Hewlett-Packard Co.** are expected to announce a broad alliance intended to win the companies a bigger piece of the lucrative business-computing market. HP reportedly will give greater support to Windows NT.

• **Giancarlo Parretti's** claims were dismissed by a court in Los Angeles where the Italian financier charged that Credit Lyonnais SA owed him $3.9 billion, the financial institution said.

Bloomberg, AFP, AP

Dollar Gains on Inflation Data, but Pound Also Advances

Compiled by Our Staff From Dispatches

NEW YORK — The dollar firmed against most other major currencies late Wednesday after publication of data showing the possibility of inflationary pressures in the U.S. economy, dealers said.

But the dollar was lower against the pound as the British currency rallied in response to strong economic statistics at the start of a general election campaign.

The dollar was at 1.6810 Deutsche marks, up from 1.6730 DM on Tuesday, and at 122.750 yen, up from 122.425 yen. It was at 5.6710 French francs, up from 5.6450 francs, and at 1.4425 Swiss francs, up from 1.4385 francs.

The pound rose to $1.5980 from $1.5905.

Dealers said the main factor driving up sterling was an increase in average pay of 5.0 percent over 12 months in January, compared with growth of 4.75 percent in the 12 months to December. Analysts had expected an increase in January of 4.25 percent. Rising wages can signal inflationary pressures in the economy, which could lead the Bank of England to follow through with its stated intention to raise interest rates. The British government also announced gains in retail sales

FOREIGN EXCHANGE

for February and a significant drop in the jobless rate for the same month.

The strength of the dollar against the Deutsche mark surprised traders, who had expected the German currency to rally on slower growth in the M3 money supply and signs of improvement of business confidence in Western Germany.

Paul Lambert, an analyst at UBS, said the German business climate remained weak, even though it had improved slightly, and the M3 money supply continued to grow strongly even though the rate had slowed down.

Data showing that U.S. consumer prices had risen by 0.3 percent in February after an increase of 0.1 percent in January were in line with expectations, dealers said.

The figures had not given any indication of what the rate-setting Federal Open Market Committee of the Federal Reserve Board was likely to decide regarding a possible increase of interest rates when it meets Tuesday.

But Stuart Thomson, an economist with Banque Indosuez in Paris, said the Fed would probably increase its key rate by a quarter of a point to choke future inflationary pressures arising from the strength of the economy and to cool the stock market.

(AFP, Bridge News)

AMEX

Wednesday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6896.37	6913.94	6824.32	6877.68	-18.88
Trans	2460.03	2461.59	2411.95	2418.42	-51.17
Util	220.58	221.98	220.51	221.42	-0.14
Comp	2146.28	2151.32	2125.60	2135.61	-15.93

Standard & Poors

	Previous High	Low	Close	Today 4:00
Industrials	931.74	919.21	924.11	918.58
Transp.	582.27	575.80	582.16	566.43
Utilities	194.62	192.04	192.78	192.89
Finance	92.23	90.25	90.65	90.80
SP 500	797.18	785.47	789.66	785.80
SP 100	774.19	763.07	768.25	765.20

NYSE

	High	Low	Last	Chg.
Composite	416.50	411.46	413.59	-1.81
Industrials	524.32	517.89	520.67	-2.18
Transp.	376.50	367.70	368.56	-7.94
Utility	264.12	260.15	261.53	-2.35
Finance	383.17	379.26	381.38	-0.43

Nasdaq

	High	Low	Last	Chg.
Composite	1260.93	1242.49	1250.98	-18.36
Industrials	1058.10	1045.00	1047.29	-14.93
Banks	1417.39	1409.97	1410.05	-8.71
Insurance	1471.91	1462.41	1465.03	-11.36
Finance	1727.92	1716.95	1719.42	-10.56
Transp.	868.50	859.32	859.77	-6.45

AMEX

High	Low	Last	Chg.
595.63	591.09	591.79	-3.66

Dow Jones Bond

	Close	Chg.
20 Bonds	102.64	Unch.
10 Utilities	99.53	+0.04
10 Industrials	105.75	-0.04

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicmT	119723	39⅝	36⅛	38¼	-1⅜
WalMart	95911	29⅝	29½	29⅝	-⅛
GlaxoWel	81448	35	34½	34⅞	-⅛
AMD	77543	41⅞	37½	39⅜	-2⅛
TelMex	53017	41¾	40⅝	41⅜	+1¼
Compaq	46945	74½	71⅞	72	-2⅞
PepsiCo s	45326	32⅛	31⅛	32	+1
AT&T s	43151	35½	34½	35	-⅜
Tednet	42923	79⅛	75⅜	76	-4
JohnJn s	41278	59	55⅝	57⅛	-⅛
Seagate s	41110	43¼	40⅝	41	-2
IBM	41065	138⅝	135⅞	137⅞	-1½
HewlPk s	39795	56	54⅛	55⅜	-⅛
Lucent n	38146	52	48½	49⅜	-3⅛
BayNtwk	37685	16⅝	15⅛	16⅛	-⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco	220063	50⅝	46⅞	50	-⅜
Ascend	173409	46½	41⅞	45¾	-2½
Intel	167737	136	132	133⅛	-3⅞
Microsft s	139206	98⅜	94⅝	96⅜	-2⅝
3Com	100669	33	30⅛	32⅝	-1⅝
DellCpt s	91548	64½	60⅞	62⅝	-1⅛
Novell	91269	9⅝	9⅛	9⅝	+⅛
SunMic s	87546	28⅛	26⅛	26⅜	-1½
MCI	85103	38⅛	38⅛	38⅛	+1⅛
Oracle s	79577	40	38⅛	39⅝	-1½
CascCm	76151	25	23½	24⅛	-1
ApldMat	73940	48⅛	44⅝	46	-2⅞
AdobeSy	70745	39⅝	38⅛	38⅞	+3⅛
WorldCm s	70427	24	23	23⅝	-⅛
MgTeca	65496	⅛	⅛	⅛	-⅛

AMEX

	Vol.	High	Low	Last	Chg.
Harken	49518	5⅝	5	5⅛	+⅛
CdnOc g s	18984	19⅛	18½	19	+⅜
SPDR	14908	79½	78⅛	78⅛	-⅜
TWA	9027	7⅛	6⅞	7	+⅛
ViacB	8099	37⅜	36⅜	37⅛	+⅛
Ampex	5816	6⅛	5⅜	5⅝	-⅛
TeeBlotch	4557	5⅛	4⅞	4⅞	-⅜
TubMex	3940	17⅜	17½	17⅛	+⅜
TelDta	3844	41	39⅛	40	+⅛
PanAmC n	3645	11⅛	9⅝	9⅝	-1⅛

NYSE

	Close	Prev.
Advanced	956	863
Declined	1534	1673
Unchanged	845	814
Total issues	3335	3350
New Highs	56	49
New Lows	58	43

AMEX

	Close	Prev.
Advanced	166	232
Declined	361	313
Unchanged	200	181
Total issues	727	726
New Highs	9	14
New Lows	11	13

Nasdaq

	Noon	Prev.
Advanced	1182	1409
Declined	2317	2480
Unchanged	2249	1659
Total issues	5748	5748
New Highs	29	64
New Lows	109	174

Market Sales

	Today 4:00	Prev. cons.
NYSE	535.55	577.73
Amex	21.76	24.08
Nasdaq	660.37	540.27

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Alliance AllMk	-	.4928	3-27	4-11
Minorco ADR	c	.42	4-3	6-3
c- approx amount.				
Prentiss Props	-	.40	3-31	4-17
Swiss HelvetiaFd	-	.2017	4-4	5-9
Tokio Marine&Fire	c	.3252	3-28	—
Wright Eq Nordic	-	.76	3-18	3-25
Wright Equ Switzl	-	.25	3-18	3-25
Wright Intl Blue	-	.533	3-18	3-25
Wright Qual Core	-	.25	3-18	3-25
Wright Sel Blue	-	1.54	3-18	3-25
Wright US Treas	-	.11	3-18	3-25
STOCK				
Allegheny Corp	-	2%	4-1	4-25
REVERSE STOCK SPLIT				
Global TelecomSol 1 for 3 reverse split.				
INCREASED				
CFSB Bancorp	Q	.15	3-31	4-11
Camden Propty	Q	.49	3-31	4-17
Klamath FstBncp	Q	.075	4-4	4-21
MaunaLoa Macadamia	Q	.075	3-31	5-15
Sceptre Invest g	Q	.96	4-1	4-15
Utd Natl Bncp	Q	.30	4-15	5-1

Company	Per	Amt	Rec	Pay
Valley Resour	Q	.185	3-31	4-15
SPECIAL				
Resurgence Props	-	2.50	3-28	4-14
INITIAL				
Wayne Bncp Inc	-	.05	4-15	4-25
REGULAR				
ABM Indus	Q	.10	4-15	5-5
AT&T	Q	.33	3-31	5-1
Airlan Corp	Q	.20	5-20	6-1
Bankers TrustNY	Q	1.00	3-28	4-25
Beauticont Cosm	Q	.105	3-31	4-14
Fifth Third Bncp	Q	.29	3-31	4-15
Fst Commwlth	Q	.20	3-31	4-15
Fst PalmBeach	Q	.15	3-28	4-11
Hlth&Retire Prop	Q	.36	3-31	5-20
Kranzo Realty	Q	.48	3-31	4-22
Malan Rlty Invest	Q	.425	3-31	4-18
Natl Bncp Alaska	Q	.50	4-4	4-11
One Valley Bncp Inc	Q	.24	3-31	4-15
Pulitzer Publish	Q	.13	4-7	5-1
Torchmark Corp	Q	.29	4-4	5-1
Ziegler Cos	Q	.13	4-7	4-22

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 19, 1997

Grains

CORN (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	OpInt
Mar 97	307¼	298	302½	-2½	1,525
May 97	303½	299¼	303¼	-2¼	158,484
Jul 97	302¾	298	302½	-3	109,239
Sep 97	295	290½	294¾	+4¾	16,564
Dec 97	293½	288¾	293	+4½	77,872

Est. sales N.A. Tue's. sales 72,546
Tue's open int 376,336 off 2359

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Latest	Chge	OpInt
Mar 97	276.00	272.00	275.70	-2.90	444
May 97	274.50	268.00	274.20	-4.70	47,313
Jul 97	270.00	264.70	269.80	+3.60	29,340
Aug 97	262.00	258.30	262.00	+2.50	8,738
Sep 97	247.70	244.50	247.30	+1.90	5,824
Oct 97	225.80	224.00	225.80	-1.00	4,242

Est. sales N.A. Tue's. sales 27,140
Tue's open int 106,352 off 1962

SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb

	High	Low	Latest	Chge	OpInt
Mar 97	24.40	24.25	24.26	-0.09	916
May 97	24.75	24.50	24.69	-0.06	47,932
Jul 97	25.15	24.88	25.06	+0.04	29,781
Aug 97	25.28	25.07	25.19	+0.07	5,273
Sep 97	25.40	25.30	25.31	+0.04	3,416
Oct 97	25.48	25.30	25.40	+0.03	3,148

Est. sales N.A. Tue's. sales 19,014
Tue's open int 102,523 off 4048

SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	OpInt
Mar 97	825½	818	821¾	-5¾	474
May 97	840	825	839	-8	81,649
Jul 97	842	827¼	841	+7¾	58,404
Aug 97	829½	817	829¼	+6¼	8,487
Sep 97	766	759	765¼	+2½	5,081

Est. sales N.A. Tue's. sales 76,923
Tue's open int 189,238 off 1588

WHEAT (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	OpInt
Mar 97	379	377	378	+1	173
May 97	392	382½	391	+7½	27,045
Jul 97	384	373½	383¼	+7¾	40,926
Sep 97	382½	375½	383¼	+6¾	4,551

Est. sales N.A. Tue's. sales 14,078
Tue's open int 77,536 up 46

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Apr 97	68.80	68.02	68.70	+0.30	35,991
Jun 97	64.85	64.35	64.70	+0.15	26,553
Aug 97	63.72	63.35	63.62	+0.25	21,417
Oct 97	67.32	67.05	67.27	+0.17	15,023
Dec 97	69.52	69.22	69.47	+0.15	7,462
Feb 98	70.75	70.40	70.75	+0.30	2,796

Est. sales 16,670 Tue's. sales 13,263
Tue's open int 109,859 off 103

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Mar 97	68.80	68.25	68.55	+0.30	2,343
Apr 97	68.55	68.15	68.47	+0.27	3,910
May 97	69.40	68.80	69.35	+0.42	5,250
Aug 97	72.85	72.25	72.80	+0.62	5,684
Sep 97	73.30	72.80	73.25	+0.52	1,553
Oct 97	74.10	73.60	74.00	+0.42	2,143

Est. sales 2,252 Tue's. sales 2,773
Tue's open int 22,150 up 141

HOGS-Lean (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Apr 97	68.80	68.05	68.27	-0.87	10,654
Jun 97	76.20	75.70	76.15	-0.40	12,034
Jul 97	74.85	74.40	74.80	-0.47	2,789
Aug 97	71.10	70.67	70.70	-0.70	2,040
Oct 97	65.55	65.05	65.45	-0.42	1,461
Dec 97	63.62	63.25	63.55	-0.40	919

Est. sales 8,643 Tue's. sales 7,485
Tue's open int 30,500 off 501

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Mar 97	74.25	72.27	73.40	-1.85	115
May 97	74.40	72.65	73.30	-1.97	4,898
Jul 97	74.15	72.30	73.07	-1.92	1,688
Aug 97	71.85	70.05	70.82	-1.70	556
Feb 98	70.00	68.20	68.20	-2.90	42
Mar 98	70.00	70.00	70.00	-1.30	1

Est. sales 3,313 Tue's. sales 2,519
Tue's open int 7,300 up 22

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Latest	Chge	OpInt
May 97	1464	1420	1433	-28	32,200
Jul 97	1489	1456	1458	-27	21,068
Sep 97	1509	1480	1481	-30	11,390
Dec 97	1535	1508	1508	-32	8,624
Mar 98	1558	1537	1537	-22	18,441

Est. sales 8,191 Tue's. sales 10,128
Tue's open int 99,367 up 586

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
May 97	171.80	165.50	168.10	-0.70	19,797
Jul 97	158.50	153.50	154.90	-0.70	7,482
Sep 97	146.25	142.80	142.65	-0.70	5,324
Dec 97	134.50	130.00	132.70	+2.90	3,479

Est. sales 9,000 Tue's. sales 17,279
Tue's open int 37,658 off 487

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
May 97	10.88	10.71	10.75	-0.13	65,526
Jul 97	10.61	10.52	10.53	-0.08	35,446
Oct 97	10.55	10.48	10.49	-0.07	25,410
Mar 98	10.56	0.09	10.50	-0.07	13,135

Est. sales 19,083 Tue's. sales 7,713
Tue's open int 143,856 up 51

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
May 97	86.50	84.50	84.95	-0.65	15,030
Jul 97	88.30	86.50	86.80	-0.40	5,184
Sep 97	88.75	88.00	88.20	-0.20	3,680
Nov 97	93.65	87.50	90.20	-0.20	1,241

Est. sales N.A. Tue's. sales 2,067
Tue's open int 26,277 up 592

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	OpInt
Mar 97	352.50	352.50	352.40	+2.50	5
Apr 97	354.50	349.00	352.90	-2.50	56,584
May 97			354.00	-2.50	2
Jun 97	357.00	351.50	355.30	-2.50	36,607
Aug 97	359.00	354.25	357.80	-2.50	10,601
Oct 97	360.30	356.50	360.30	+2.50	5,826
Dec 97	364.40	359.30	363.00	+2.50	21,504
Feb 98			365.60	-2.50	5,129

Est. sales 60,000 Tue's. sales 64,958
Tue's open int 172,491 up 5539

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Mar 97	113.00	111.65	112.90	-0.40	5,091
Apr 97	110.20	108.40	109.80	+0.05	4,082
May 97	109.50	106.90	108.80	+0.05	23,961
Jun 97	107.60	106.00	107.40	+0.25	1,028
Jul 97	106.30	104.40	106.20	+0.35	8,051
Aug 97	105.10	103.90	105.10	-0.55	671
Sep 97	104.00	103.00	104.00	-0.65	3,748
Oct 97	103.15	102.80	103.15	-0.90	619
Nov 97	102.30	102.20	102.30	-0.65	606

Est. sales 13,000 Tue's. sales 8,031
Tue's open int 57,754 off 1276

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Latest	Chge	OpInt
Mar 97	524.00	520.00	521.00	+3.70	467
Apr 97			521.50	-3.70	3
May 97	528.00	519.00	524.00	-3.70	58,388
Jul 97	533.00	524.50	529.10	-3.80	13,784
Sep 97	539.50	532.00	534.00	+3.80	3,337
Dec 97	541.40	537.00	541.40	+3.80	5,151
Jan 98			544.40	+3.80	13
Mar 98			549.70	+4.20	5,332

Est. sales 22,000 Tue's. sales
Tue's open int

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	OpInt
Apr 97	383.00	376.00	382.60	+4.40	14,200
May 97			388.50		
Jul 97	384.90	378.00	384.60	+4.40	4,058
Oct 97	386.90	383.00	386.90	+4.40	1,630
Jan 98			389.10	+4.40	1,137

Est. sales N.A. Tue's. sales 6,541
Tue's open int 23,105 off 258

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1606½	1607½	1612.00	1613.00
Forward	1641.00	1641½	1647.00	1648.00
Copper Cathodes (High Grade)				
Spot	2345.00	2347.00	2385.00	2387.00
Forward	2312.00	2314.00	2342.00	2343.00
Lead				
Spot	691.00	692.00	708.00	709.00
Forward	686½	687.00	701.00	702.00
Nickel				
Spot	7820.00	7830.00	7820.00	7830.00
Forward	7935.00	7940.00	7930.00	7940.00
Tin				
Spot	6010.00	6030.00	6000.00	6010.00
Forward	6000.00	6020.00	5990.00	6000.00
Zinc (Special High Grade)				
Spot	1269.00	1270.00	1269.00	1270.00
Forward	1292.00	1293.00	1292.00	1293.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	OpInt
Mar 97	94.85	94.81	94.81	-0.02	2,209
Jun 97	94.72	94.67	94.68	-0.02	5,002
Sep 97	94.43	94.43	94.43	-0.03	2,349
Dec 97			94.48		847

Est. sales N.A. Tue's. sales 334
Tue's open int 9,553 up 73

5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct

	High	Low	Close	Chge	OpInt
Mar 97	105-39	105-27	105-27	-02	6,475
Jun 97	105-71	105-01	105-03	-07	214,198
Sep 97			104-58		3

Est. sales N.A. Tue's. sales 44,871
Tue's open int 220,676 off 346

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Mar 97	107-11	107-05	107-07	-02	22,442
Jun 97	106-29	106-13	106-16	-04	296,789
Sep 97	106-13	105-29	105-29	-07	8,424

Est. sales N.A. Tue's. sales 82,979
Tue's open int 328,698 up 330

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	OpInt
Mar 97	109-21	108-28	109-04	-02	50,597
Jun 97	109-05	108-09	108-15	-06	419,428
Sep 97	108-23	107-30	107-31	-08	27,805
Dec 97	108-06	107-16	107-16	-09	5,218

Est. sales N.A. Tue's. sales 361,284
Tue's open int 504,566 off 6218

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Mar97	110-25	109-29	109-27	-0-26	25,737
Jun97	110-12	109-06	109-10	-0-27	174,679
Sep97	N.T.	N.T.	108-27	-0-27	0

Est. sales: 108,328. Prev. sales: 80,541
Prev. open int.: 200,416 off 6,037

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	OpInt
Jun97	100.07	99.63	99.95	-0.06	238,393
Sep97	99.24	99.20	99.10	-0.06	833

Est. sales: 205,296. Prev. sales: 333,456
Prev. open int.: 239,226 up 9,389

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Jun 97	128.16	127.74	127.90	-0.02	151,300
Sep 97	126.40	126.30	126.30	-0.02	1,941
Dec 97	96.00	96.00	96.00	-0.02	0

Est. volume: 169,052. Open int.: 153,241 off 21,689.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Jun97	125.10	124.35	124.87	+0.70	105,702
Sep97	124.72	124.72	124.92	+0.70	2,679

Est. sales: 68,229. Prev. sales: 83,510
Prev. open int.: 108,381 off 2,911

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Latest	Chge	OpInt
Apr 97	94.31	94.28	94.29	-0.01	36,450
May 97	94.23	94.20	94.21	-0.01	24,171
Jun 97	94.17	94.11	94.12	-0.02	489,471
Sep 97	93.93	93.85	93.87	-0.03	356,884
Dec 97	93.71	93.63	93.64	-0.03	252,094
Mar 98	93.59	93.51	93.52	-0.03	208,191
Jun 98	93.49	93.41	93.41	-0.04	160,415
Sep 98	93.40	93.32	93.33	-0.03	120,425
Dec 98	93.30	93.21	93.23	-0.03	101,229
Mar 99	93.28	93.20	93.22	-0.02	77,920
Jun 99	93.23	93.15	93.16	-0.03	73,487
Sep 99	93.18	93.11	93.11	-0.03	55,526
Dec 99	93.10	93.03	93.03	-0.03	50,747

Est. sales N.A. Tue's. sales 562,210
Tue's open int 2,542,057 up 7442

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Latest	Chge	OpInt
Jun 97	1.5984	1.5874	1.5970		38,945
Sep 97	1.5950	1.5910	1.5948		672
Dec 97			1.5926		13

Est. sales N.A. Tue's. sales 9,510
Tue's open int 62,206 up 178

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr

	High	Low	Latest	Chge	OpInt
Jun 97	.7330	.7290	.7306		58,941
Sep 97	.7357	.7338	.7348		4,301
Dec 97	.7405	.7370	.7385		1,005
Mar 98	.7425	.7425	.7423		599

Est. sales N.A. Tue's. sales 10,830
Tue's open int 75,857 up 1906

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Latest	Chge	OpInt
Jun 97	.6015	.5968	.5982		62,438
Sep 97	.6026	.6017	.6020		2,448
Dec 97			.6060		135

Est. sales N.A. Tue's. sales 52,192
Tue's open int 109,477 off 1660

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Latest	Chge	OpInt
Jun 97	.8275	.8211	.8243		60,945
Sep 97	.8368	.8340	.8354		763
Dec 97	.8478	.8469	.8469		263

Est. sales N.A. Tue's. sales 27,491
Tue's open int 97,850 off 1858

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Latest	Chge	OpInt
Jun 97	.7017	.6966	.6992		38,725
Sep 97	.7074	.7037	.7062		2,056
Dec 97			.7134		252

Est. sales N.A. Tue's. sales 25,829
Tue's open int 56,669 off 409

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Mar97	93.75	93.69	93.69	-0.05	75,616
Jun97	93.52	93.33	93.33	-0.17	127,169
Sep97	93.30	93.05	93.06	-0.21	85,016
Dec97	93.09	92.83	92.84	-0.22	67,222
Mar98	92.92	92.67	92.68	-0.22	45,596
Jun98	92.78	92.55	92.55	-0.22	36,750
Sep98	92.65	92.45	92.46	-0.20	23,119
Dec98	92.58	92.37	92.37	-0.20	19,731
Mar99	92.49	92.30	92.31	-0.19	11,444
Jun99	92.41	92.22	92.23	-0.19	8,357
Sep99	92.27	92.23	92.19	-0.19	7,795
Dec99	92.22	92.17	92.13	-0.19	5,043

Est. sales: 233,644. Prev. sales: 78,662
Prev. open int.: 512,858 off 11,944

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Apr97	96.73	96.73	96.73	+0.01	8,394
May97	96.72	96.72	96.72	+0.01	3,069
Jun97	96.70	96.68	96.68	+0.01	216,301
Sep97	96.60	96.57	96.57	+0.01	187,985
Dec97	96.41	96.37	96.38	+0.02	186,470
Mar98	96.21	96.17	96.18	+0.02	141,471
Jun98	95.99	95.94	95.96	+0.03	122,624
Sep98	95.76	95.71	95.73	+0.03	85,482
Dec98	95.50	95.45	95.47	+0.03	79,028
Mar99	95.24	95.22	95.22	+0.02	54,055
Jun99	95.00	94.97	94.99	+0.03	28,079
Sep99	94.78	94.75	94.76	+0.02	24,537
Dec99	94.56	94.53	94.53	+0.01	27,239

Est. sales: 146,245. Prev. sales: 254,551
Prev. open int.: 1,175,116 up 11,962

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Jun 97	96.53	96.50	96.52	+0.02	74,290
Sep 97	96.42	96.38	96.40	+0.02	43,563
Dec 97	96.31	96.27	96.29	+0.01	28,882
Mar 98	96.15	96.12	96.13	+0.01	18,804
Jun 98	95.99	95.95	95.97	+0.02	17,797
Sep 98	95.82	95.78	95.79	+0.01	15,127
Dec 98	95.61	95.57	95.59	+0.01	13,519
Mar 99	95.35	95.33	95.34	+0.01	13,248
Jun 99	95.12	95.10	95.11	+0.01	7,759
Sep 99	94.89	94.89	94.88	+0.00	5,297
Dec 99	94.67	94.66	94.66	+0.00	5,743
Mar 00	94.46	94.45	94.45	+0.01	48

Est. volume: 49,772. Open int.: 244,077 off 4.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Jun97	92.80	92.71	92.77	+0.05	118,974
Sep97	93.05	92.90	93.02	+0.11	53,798
Dec97	93.14	92.98	93.09	+0.09	35,334
Mar98	93.12	92.99	93.08	+0.08	22,311
Jun98	93.10	92.96	93.04	+0.10	14,165
Sep98	93.02	92.91	93.01	+0.12	500
Dec98	92.95	92.89	92.95	+0.08	66
Mar99	92.91	92.83	92.92	+0.11	102

Est. sales: 78,458. Prev. sales: 82,698
Prev. open int.: 246,250 up 4,242

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
May 97	74.40	73.71	73.92	-0.28	31,082
Jul 97	75.70	75.05	75.27	-0.26	14,898
Oct 97	76.55	76.00	76.05	-0.15	1,536
Dec 97	76.90	76.20	76.32	-0.11	21,200
Mar 98	77.20	77.00	77.10	-0.15	1,420
May 98	77.58	77.50	77.50	-0.20	491

Est. sales N.A. Tue's. sales 26,379
Tue's open int 71,234 off 972

HEATING OIL (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	OpInt
Apr 97	57.20	55.65	56.25	+0.07	27,925
May 97	57.25	55.80	56.30	+0.11	24,965
Jun 97	57.45	56.10	56.50	+0.16	13,398
Jul 97	57.50	56.40	56.95	+0.26	12,661
Aug 97	58.00	57.00	58.00	+0.71	7,888
Sep 97	58.45	58.15	58.45	+0.51	5,783
Oct 97	59.50	58.90	59.50	+0.91	5,705
Nov 97	60.00	59.50	60.00	+0.81	4,463
Dec 97	60.50	59.80	60.40	+0.66	8,850
Jan 98	60.55	60.00	60.40	+0.31	4,882

Est. sales N.A. Tue's. sales 26,694
Tue's open int 126,106 up 1503

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Latest	Chge	OpInt
Apr 97	22.45	21.80	22.00	-0.06	35,978
May 97	22.35	21.63	21.80	+0.03	88,012
Jun 97	22.15	21.50	21.60	-0.04	55,455
Jul 97	21.95	21.35	21.42	-0.07	26,385
Aug 97	21.70	21.24	21.35		18,358
Sep 97	21.55	21.10	21.30	+0.06	12,941
Oct 97	21.12	20.95	21.12	-0.03	15,817
Nov 97	21.26	20.90	21.10	+0.04	12,172
Dec 97	21.25	20.75	20.85	-0.13	27,097
Jan 98	21.25	20.85	21.25	+0.32	14,553
Feb 98	20.95	20.80	20.95	+0.06	7,922
Mar 98	20.90	20.75	20.90	+0.05	3,076
Apr 98	20.90	20.85	20.85	+0.04	3,436

Est. sales N.A. Tue's. sales 133,963
Tue's open int 416,204 up 2589

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Latest	Chge	OpInt
Apr 97	1.905	1.865	1.890		26,253
May 97	1.950	1.900	1.940		29,826
Jun 97	1.980	1.935	1.970		13,527
Jul 97	1.985	1.950	1.980		11,493
Aug 97	1.985	1.960	1.980		9,368
Sep 97	2.000	1.965	2.000		9,493

Est. sales N.A. Tue's. sales 33,876
Tue's open int 181,387 up 113

UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	OpInt
Apr 97	69.00	67.05	67.60	+0.12	24,839
May 97	68.70	66.80	67.40	+0.43	33,773
Jun 97	67.50	65.90	66.45	+0.30	17,436
Jul 97	66.20	64.95	65.50	+0.45	7,831
Aug 97	64.30	63.50	63.80	+0.20	4,884
Sep 97	62.50	62.05	62.50	+0.45	2,465

Est. sales N.A. Tue's. sales 33,737
Tue's open int 92,464 off 1816

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Latest	Chge	OpInt
Apl 97	176.75	174.00	175.25	+3.25	27,650
May 97	177.50	175.25	176.25	+3.00	6,904
Jun 97	177.25	176.00	177.25	+3.25	10,520
Jul 97	178.25	177.25	177.75	+2.50	4,384
Aug 97	179.25	178.50	179.00	+2.75	1,925
Sept 97	180.75	180.25	180.50	+2.75	1,404
Oct 97	182.25	181.50	181.75	+2.50	1,471
Nov 97	182.75	182.25	182.75	+2.50	713
Dec 97	184.00	183.00	183.75	+2.50	6,337
Jan 98	184.00	183.75	184.25	+2.50	1,305

Est. sales: 14,526. Open int.: 64,039 off 242

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Latest	Chge	OpInt
Apr 97	20.84	20.21	20.32	+0.07	72,984
May 97	20.65	20.07	20.23	+0.12	27,113
June 97	20.52	19.96	20.10	+0.10	13,063
July 97	20.37	19.87	19.99	+0.09	6,398
Aug 97	20.27	19.80	19.90	+0.09	4,774
Sep 97	20.20	19.75	19.83	+0.09	4,143
Oct 97	20.18	19.75	19.76	+0.07	7,055
Nov97	20.10	19.62	19.69	+0.06	5,755

Est. sales: 43,743. Open int.: 151,778 off 3,155

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Latest	Chge	OpInt
Mar 97	793.00	778.50	782.50	-5.05	73,314
Jun 97	800.40	786.00	792.80	-2.20	144,415
Sep 97	806.90	795.00	800.00	-2.95	3,281
Dec 97			811.50		2,766

Est. sales N.A. Tue's. sales 133,877
Tue's open int 223,776 up 6833

FTSE 100 (LIFFE) £25 per index point

	High	Low	Latest	Chge	OpInt
Mar97	4377.0	4364.0	4331.0	-30.0	29,421
Jun97	4400.0	4384.0	4352.0	-30.5	44,932
Sep97	4405.0	4405.0	4376.5	-29.5	2,469

Est. sales: 35,362. Prev. sales: 30,150
Prev. open int.: 76,622 up 1,448

CAC 40 (MATIF) FF200 per index point

	High	Low	Latest	Chge	OpInt
Mar 97	2608.0	2582.0	2600.0	+24.00	32,964
Apr 97	2607.0	2586.0	2601.5	+24.00	2,307
May 97	2575.5	2575.5	2588.5	+24.00	1,753
Jun 97	2571.5	2552.0	2568.0	+23.50	9,804
Sep 97	2585.0	2585.0	2582.0	+24.00	6,641
Dec 97	N.T.	N.T.	2602.0	+24.00	0
Mar 98	N.T.	N.T.	2624.0	+24.00	7,899
Sep 98	N.T.	N.T.	2599.0	+24.00	1,210

Est. volume: 19,309. Open int.: 62,578 up 983.

Commodity Indexes

	Close	Previous
Moody's	1,543.00	1,545.90
Reuters	1,976.60	1,994.80
D.J. Futures	153.98	154.15
CRB	244.75	244.34

EUROPE

Renault Tells Unions: Closing of Belgian Plant Is 'Irrevocable'

By Barry James
International Herald Tribune

PARIS — The chairman of the French automaker Renault SA, Louis Schweitzer, turned down on Wednesday an appeal by unions to keep the company's Belgian plant in operation, stating that his decision to close the plant this summer was "irrevocable."

But Mr. Schweitzer said he was open to negotiations for the modern factory near Brussels to be taken over, presumably by another manufacturer, or converted, and he said he would be prepared to discuss the plight of the 3,100 workers who will lose their jobs.

Renault had earlier indicated that it might be willing to give some of the workers jobs at its factories in France, where it is planning to lay off, retire or transfer some 2,700 workers as part of an austerity plan.

Mr. Schweitzer met with union representatives on neutral ground at Beauvais, north of Paris, after the workers refused to negotiate at the company's headquarters at Boulogne-Billancourt near Paris and he declined to go to the Belgian plant at Vilvoorde, where the workers are holding on to a war chest of about 4,000 finished automobiles.

Mr. Schweitzer met in the headquarters of the Beauvais chamber of commerce with 11 union representatives, who proposed a 10 percent reduction in working hours at all Renault plants. The Belgian unions said they were hoping to persuade Mr. Schweitzer to keep the plant in operation beyond the July 27 deadline for closure until a new buyer could be found.

After the more than two-hour meeting, Mr. Schweitzer said through a spokesman: "I confirmed that this decision is irrevocable." But he added that he had told the union representatives that he wanted to begin negotiations without delay "on the options for the site to be taken over or converted."

The Vilvoorde factory, which produces Clio and Megane models, is one of the company's most modern following renovation last year. Belgian and European Union officials have accused Mr. Schweitzer of betraying EU ideals by following national criteria in deciding which plants to keep in operation.

The Renault chief has said the company needs to concentrate its manufacturing operations at fewer plants in order to improve productivity in a glutted market. Analysts said they expected the company later this week to announce a loss for 1996 of more than 4.5 billion French francs ($797.2 million), including the charge for closing the Vilvoorde plant.

The analysts said Toyota Motor Corp. of Japan, which has been studying the feasibility of a new plant in Europe, was a potential buyer of the Vilvoorde plant.

Renault shares closed Wednesday in Paris at 138 francs, up 1.40.

Vickers Wary Of Repeating 11% Profit Rise

Bloomberg News

LONDON — Vickers PLC said Wednesday that pretax profit in 1996 rose 11 percent, but it said it was not optimistic about matching the increase in 1997.

The maker of Challenger tanks and Rolls-Royce cars said profit climbed to £83.3 million ($132.4 million) last year as higher earnings in its marine-propulsion and defense units offset a drop in its automotive business, which sold fewer expensive customizations of its Rolls-Royce and Bentley luxury cars.

The earnings were lower than expected, and Vickers' shares fell 22 pence, or 8.4 percent, to close at 239.

Sir Colin Chandler, chief executive, said the stronger pound could cut as much as £7 million from earnings this year and warned that investments such as Rolls-Royce upgrades would not bear fruit until 1998.

Payoff for Chiquita Banana?

U.S. Pressure on WTO Aids Leading Political Donor

By Paul Blustein
Washington Post Service

WASHINGTON — A trans-Atlantic banana war appears to be ending in victory for the United States — and for one of America's most prodigious political donors, Carl Lindner, chairman of Chiquita Brands International Inc.

The triumph for the Clinton administration and Mr. Lindner's Chiquita Banana empire came in a preliminary ruling delivered by a World Trade Organization panel. The WTO held that the European Union's banana policy violates global trade rules, according to people familiar with the decision.

The decision, which remains confidential pending a final public report, is likely to doom EU rules that restrict sales of Chiquita bananas in Europe in favor of bananas grown in several impoverished former European colonies located mostly in the Caribbean, including Jamaica, Belize, Surinam and the Windward Islands.

The ruling is a potentially severe blow to the economies of those countries. EU officials have warned that the Caribbean countries may slip even further toward economic ruin if their banana exports are denied the special edge they enjoy with European consumers over Chiquita's more competitively priced bananas, which are grown mainly in Central America.

The dispute has attracted considerable attention among trade experts because of questions about Washington's motives in pursuing the case at the WTO.

Bananas aren't exactly a major crop in the United States — a tiny amount is grown in Hawaii — so when the U.S. trade representative, Mickey Kantor, filed the complaint last year, a number of trade specialists speculated that Mr. Lindner's political influence was at work.

Mr. Lindner and companies he controls have donated more than $1 million to both major parties over the past four years — a bit more to the Republicans than to Democrats. He has lent corporate jets to Bob Dole, the Republican presidential candidate, who as Senate majority leader pushed aggressively for Chiquita-backed legislation that would have punished Costa Rica and Colombia for joining the EU banana-trade regime.

Mr. Lindner also was invited to a coffee reception with President Bill Clinton and a sleep-over at the White House.

"We won the banana case? Well, I guess the meaning is that it helps to be Carl Lindner," said Gary Hufbauer, a trade economist at the Institute for International Economics. He noted that it is unusual for the trade representative's thinly staffed office to devote resources to a case in which few, if any, U.S. jobs are at stake.

The trade representative's office has defended its actions as a legitimate pursuit of American interests, noting that Chiquita employs nearly 10,000 people in its Cincinnati headquarters. The EU's banana trade regime "has deprived U.S. banana distribution companies, Chiquita and Dole Foods, of half their business," the trade representative's office stated in a fact sheet released this week.

Daimler-ABB Venture Posts Profit

Compiled by Our Staff From Dispatches

BERLIN — Adtranz, a joint venture of Daimler-Benz AG and ABB Asea Brown Boveri Ltd., said Wednesday it had a 1996 pretax profit of 40.5 million Deutsche marks ($24.3 million) and an operating profit, after write-downs, of 248.9 million DM.

There were no comparable year-earlier figures, because this was the first time the company had released annual results since Daimler-Benz and ABB merged their rail activities into a joint-venture company at the beginning of 1996.

Adtranz said new orders totaled 5.87 billion DM last year, while sales came to 6.17 billion DM.

"Adtranz is on the right track," Kaare Vagner, its president and chief executive officer, said.

"We will conclude the merger in 1997. The combining of ABB and Daimler-Benz's rail activities should bring the desired advantages from 1998 onward."

(AFX, Bloomberg)

EU Extends Boeing-McDonnell Inquiry

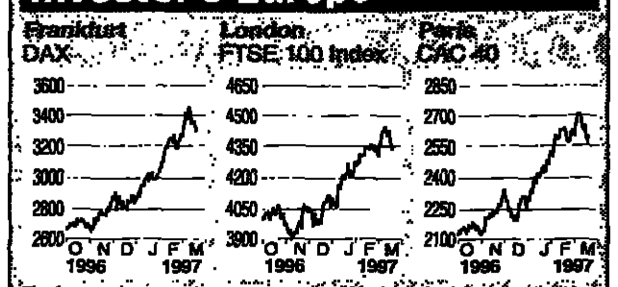
Compiled by Our Staff From Dispatches

BRUSSELS — The European Commission extended its antitrust investigation Wednesday of Boeing Co.'s proposed $15.4 billion acquisition of McDonnell Douglas Corp., focusing on its share of the commercial-aircraft market.

The purchase, announced in December, would make Boeing the world's biggest maker of military aircraft and bolster its lead among makers of commercial planes, ahead of Europe's Airbus Industrie.

The commission's decision to extend the inquiry for as long as four months came two days after the chairman of the U.S. Federal Trade Commission said the proposed acquisition might pose antitrust problems. Under a bilateral accord with Washington, the European Union could block Boeing's acquisition of McDonnell. *(Bloomberg, Reuters)*

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	AEX	735.84	741.73	-0.80
Brussels	BEL-20	2,132.12	2,138.66	-0.31
Frankfurt	DAX	3,315.93	3,291.19	+0.75
Copenhagen	Stock Market	547.53	547.10	+0.08
Helsinki	HEX General	2,852.84	2,891.56	-1.34
Oslo	OBX	592.82	600.58	-1.29
London	FTSE 100	4,332.20	4,356.80	-0.56
Madrid	Stock Exchange	474.26	473.15	+0.16
Milan	MIBTEL	11724	11551	+1.50
Paris	CAC 40	2,596.77	2,573.95	+0.89
Stockholm	SX 16	2,863.53	2,886.81	-0.81
Vienna	ATX	1,213.69	1,213.80	-0.01
Zurich	SPI	2,879.59	2,871.46	+0.28

Source: Telekurs — International Herald Tribune

Very briefly:

- **Britain's** unemployment fell in February to 1.75 million people, or 6.2 percent of the work force, its lowest level in six years, as retail sales showed unexpected strength, rising 0.5 percent in February, and average earnings rose 5 percent in January to the highest figure since November 1992.
- **The Bundesbank** said the M-3 measure of money supply grew at a lower-than-expected annualized rate of 9.1 percent in February from the fourth quarter of 1996, slowing from an 11.7 percent rate of increase in January.
- **Western Germany** registered a rise in business confidence last month, as an index compiled by the Ifo Institute for Economic Research rose to 93.6 from 93.3 in January.
- **Volvo AB** named Haakan Frisinger, a former chief executive, as its new chairman, succeeding Bert-Olof Svanholm, who died Tuesday. Volvo also announced it would buy back as many as 5 percent of its shares for about 5.2 billion kronor ($672.8 million).
- **An Italian** mini-budget under preparation to cut the country's deficit to Europe's single-currency qualifying target will tighten public finances by 14 trillion to 15 trillion lire ($8.31 billion to $8.90 billion), according to press reports.
- **French** prosecutors at the corruption trial of Pierre Suard, former chief of **Alcatel Alsthom SA**, called for an 18-month jail term, with 12 months suspended, for the man who was once France's highest-paid industrialist.
- **Fiat SpA's** Polish unit, **Fiat Polska Ltd.**, plans to increase its work force by 700 and expand production.
- **Jean Boissonnat**, a former member of the **Bank of France's** monetary policy council, said **Italy** or **Spain** might not make the first stage of European economic and monetary union, set for Jan. 1, 1999. He insisted, however, that all European Union countries would have joined four years later when euro notes and coins are to be circulated.

Bloomberg, AFP, AFX, Reuters

WORLD STOCK MARKETS

Wednesday, March 19
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 735.84 Previous: 741.73

	High	Low	Close	Prev.
ABN-AMRO	130.30	127.50	128.90	130
Aegon	134.70	131.50	132.20	134.80
Ahold	133.70	129	130.80	134.20
Akzo Nobel	264	259.10	263.50	263
Baan Co.	86.90	84.80	85.40	87.70
Bols Wess cva	36	35.10	36	36
CSM cva	107.50	104.10	106.40	106
Dordtsche Pet	357.50	350.10	353.90	356.20
DSM	185.40	181	183.10	186
Elsevier	30.50	29.60	29.70	30.60
Fortis Amev	72.80	69.60	71.10	72.30
Getronics	60.80	58.60	59.20	61.40
G-Broc cva	62.10	61	61.50	62.20
Hagemeyer	163.50	159.30	161.50	160
Heineken	332.50	321.50	327.70	329
Hoogovens cva	91.70	88.70	91.70	88.60
Hunt Douglas	161	159	160	161
ING Group	74.10	71.20	71.80	73.70
KLM	56.70	55	56	54.30
KNP BT	43.30	42.20	42.40	42.30
KPN	72.20	71.30	71.50	72
Nedlloyd Gp	57	55.50	57	56.60
Nutricia	295.50	284	286.80	294.50
Oce Grinten	240.50	234.10	238.10	241.80
Philips Elec	85.20	83.60	84.90	84.10
Polygram	95.10	88.50	94.80	89
Randstad Hdg	144.50	142	142	145.80
Robeco	159.70	158.90	159	161
Rodamco	60.60	59.50	60	60.80
Rolinco	162.80	162	162	164.80
Rorento	108.40	108.10	108.10	108.50
Royal Dutch	335.30	331.10	333.90	333.70
Unilever cva	358	352.70	357.50	354.20
Vendex Intl	86.40	83	84	86
VNU	40.90	39.30	39.90	40.80
Wolters Kl cva	240	231	232	239.90

Bangkok
SET index: 788.62 Previous: 693.87

	High	Low	Close	Prev.
Adv Info Svc	222	216	220	222
Bangkok Bk F	250	244	248	242
Krung Thai Bk	36	35.25	35.75	35.50
PTT Explor	320	320	320	320
Siam Cement F	660	648	648	652
Siam Com Bk F	149	142	148	142
Telecomasia	41.75	40	41.75	40
Thai Airways	44	40.50	42.25	40
Thai Farm Bk F	165	160	161	165
Utd Comm	163	157	163	160

Bombay
Sensex 30 index: 3689.07 Previous: 3795.17

	High	Low	Close	Prev.
Bajaj Auto	1025	1001	1003.25	1026.75
Hindust Lever	990	972.75	981.50	990
Hindust Petm	390.50	388	390	390.75
Ind Dev Bk	92.50	90.50	90.75	93
ITC	430	407	407.50	429.50
Mahanagar Tel	282.50	271	271.25	282
Reliance Ind	293	280	280	293
State Bk India	322	307.50	307.75	322
Steel Authority	21.25	20.50	20.75	21.25
Tata Eng Loco	384.25	373	373.25	384.75

Brussels
BEL-20 index: 2132.12 Previous: 2138.66

	High	Low	Close	Prev.
Almanij	13750	13525	13700	13900
Barco Ind	5760	5650	5680	5680
BBL	8190	7940	7970	8100
CBR	3330	3270	3330	3360
Colruyt	14325	14000	14250	14250
Delhaize Lion	1970	1935	1945	1970
Electrabel	7940	7890	7900	7950
Electrafina	3250	3220	3220	3250
Fortis AG	6070	5950	6070	6050
Gevaert	2525	2505	2520	2520
GBL	5080	4870	4910	4960
Gen Banque	13500	13250	13350	13350
Kredietbank	12675	12325	12450	12550
Petrofina	11850	11700	11800	11800
Powerfin	4950	4870	4905	4970
Royale Belge	8910	8450	8700	8690
Soc Gen Belg	2845	2755	2805	2835
Solvay	21450	21050	21425	21150
Tractebel	14925	14800	14800	14800
UCB	94400	93000	94250	94000

Copenhagen
Stock index: 547.53 Previous: 547.10

	High	Low	Close	Prev.
BG Bank	302	290	300	294
Carlsberg B	409	406	407	405
Codan Fors	920	917.70	917.70	915
Danisco	405	399	404	398
Den Danske Bk	598	575	575	599
D/S Svendborg B	285000	283000	284500	284000
D/S 1912 B	200000	197000	200000	198000
FLS Ind B	840	827	833	825
Kob Lufthavne	705	704	705	715
Novo Nordisk B	702	695	699	700
Sophus Ber B	810.81	801	801	810
Tele Danmk B	352	340	341	343
Tryg Baltica	355	349	350	354
Unidanmark A	365	351	352	354

Frankfurt
DAX: 3315.93 Previous: 3291.19

	High	Low	Close	Prev.
AMB B	1145	1140	1130	1150
Adidas	182.80	181	181.80	182
Allianz Hdg	3308	3258	3307	3295
Altana	1380	1342	1348	1365
Bk Berlin	32.80	32.52	32.80	32.80
BASF	63	62.40	62.88	61.51
Bayer Hypo Bk	51.50	50.55	51.50	50.35
Bay.Vereinsbank	62	61.80	61.90	61.60
Bayer	69.72	68	68.70	68.70
Beiersdorf	87.50	86	86.80	88
Bewag	474	465	474	463
BMW	1200	1180	1194	1190
CKAG Colonia	155.50	151.50	152.50	154.50
Commerzbank	46.25	46	46	45.55
Daimler Benz	127.20	126.40	127.20	126
Degussa	703	700.50	702	705
Deutsche Bank	90.95	90.27	90.43	90.38
Deut Telekom	36.38	36.17	36.37	36.37
Dresdner Bank	56	55.60	55.65	55.20
Fresenius	355	348	355	351
Fresenius Med	162.70	160	161.70	160.10
Fried. Krupp	272	270	272	272
Gehe	120.50	117	120.50	116
Heidelbg Zmt	145	143.50	144.50	143
Henkel pfd	89	88	88.05	88
HEW	492	492	0.00	0.00
Hochtief	71	70.50	71	70.10
Hoechst	67.15	66.70	66.98	67.05
Karstadt	593	586	586	585.50
Linde	1117	1106	1117	1110
Lufthansa	23.80	23.65	23.78	23.40
MAN	477	472.40	472.40	473
Mannesmann	642	631	641.50	620
Metallgesellschaft	36.20	35.80	36.20	36.50
Metro	163.50	161.50	161.50	161.50
Munch Rueck R	4195	4140	4185	4145
Preussag	460	452.50	458	437.70
Rheinelektra	1273	1260	1273	1270
RWE	76	74.50	75.60	74.80
SAP pfd	275	268.50	272.30	276
Schering	160.40	156.25	156.25	156.20
SGL Carbon	223	222	223	220
Siemens	85.70	84.85	85.70	84.95
Springer (Axel)	1230	1230	0.00	0.00
Suedzucker	825	825	825	830
Thyssen	N.T.	N.T.	N.T.	346.80
Veba	99.80	96.50	98.75	96.10
VEW	503	502	502	503
Viag	757	747	755	747
Volkswagen	899.50	891	898.50	900

Helsinki
HEX General index: 2852.84 Previous: 2891.56

	High	Low	Close	Prev.
Enso A	43.50	42.70	42.70	43.50
Huhtamaki I	246	240	244	245
Kemira	53.50	52.70	53	53
Kesko	72.50	71.50	72	72.50
Merita A	17.70	16.50	16.80	17.80
Metra B	296	290	295	295
Metso-Serla B	40	38.30	38.30	39
Neste	130	125	128.90	129.50
Nokia A	313.90	306	308.20	318.50
Orion-Yhtymae	180	177.10	178	180
Outokumpu A	93.50	91.50	91.50	93
UPMKymmene	111	107.70	108	111
Valmet	87.60	86	86.50	87.80

Hong Kong
Hang Seng: 12651.42 Previous: 12748.91

	High	Low	Close	Prev.
Amoy Props	8.75	8.40	8.50	8.75
Bk East Asia	26.40	26.15	26.30	26.30
Cathay Pacific	11.90	11.80	11.85	11.85
Cheung Kong	69.75	68.50	68.50	70.25
CK Infrastruct	20.60	19.90	20.55	20
China Light	34.80	34.40	34.60	35
Citic Pacific	38.50	38	38.20	38.20
Dao Heng Bk	36	35.40	36	35.60
First Pacific	10.75	10.65	10.70	10.75
Hang Lung Dev	14.40	14.20	14.25	14.35
Hang Seng Bk	83.50	82	82.75	82.50
Henderson Inv	8.25	8.15	8.20	8.25
Henderson Ld	65.25	63.50	64.75	64.50
HK China Gas	14.90	14.75	14.90	14.75
HK Electric	26.85	26.65	26.80	26.90
HK Telecomm	14.60	14.35	14.50	14.40
Hopewell Hdgs	4.35	4.28	4.30	4.35
HSBC Hdgs	183	180	180.50	182.50
Hutchison Wh	56	54	55	54.75
Hysan Dev	23.65	22.75	22.90	23.75
Johnson El Hdg	20.35	20.10	20.15	20.10
Kerry Props	18.15	18	18.10	18.20
New World Dev	42.50	41.90	42.10	42.70
Oriental Press	3.30	3.23	3.23	3.33
Pearl Oriental	6.50	6.40	6.45	6.30
SHK Props	84	82.75	82.75	84.25
Shun Tak Hdgs	5.35	5.25	5.35	5.35
Sino Land Co.	8.20	8.05	8.20	8.20
Sth China Post	7	6.90	6.90	7
Swire Pac A	60.75	59.50	60	60
Wharf Hdgs	30	28.85	29.30	30.20
Wheelock	17.70	17.25	17.30	17.85

Jakarta
Composite index: 663.17 Previous: 659.44

	High	Low	Close	Prev.
Astra Intl	5950	5900	5925	6000
Bk Intl Indon	1800	1725	1750	1800
Bk Negara	1375	1300	1375	1375
Gudang Garm	10475	10350	10375	10175
Indocement	3400	3350	3400	3375
Indofood	5400	5300	5325	5400
Indosat	6600	6450	6600	6525
Sampoerna HM	11325	11300	11325	11375
Semen Gresik	6100	6000	6000	6000
Telekomunikasi	3750	3650	3750	3650

Johannesburg
All Market: 7899.52 Previous: 7085.50

	High	Low	Close	Prev.
Amalgamtd Bks	27.10	26.90	26.90	27.05
AngloAm Coal	307	303	307	303
AngloAm Corp	271	269	270.50	269.50
AngloAm Gold	324	316	324	314.50
AngloAm Ind	175	174	174	175.25
AVMIN	17.20	17.05	17.10	17.05
Barlow	49.75	49.10	49.75	49.15
C.G. Smith	27.05	26.90	27	27
De Beers	158.25	157.50	158.25	158.25
Driefontein	43.50	43.20	43.50	43.25
Fst Natl Bk	27.50	27.40	27.50	27.80
Gencor	19.85	19.50	19.80	19.55
GFSA	115	115	115	115
Imperial Hdgs	57.25	56.75	56.75	57.25
Ingwe Coal	28.05	28	28	28
Iscor	3.60	3.52	3.58	3.60
Johnnies Indl	57.75	57.25	57.50	57.75
Liberty Hdgs	324.50	324	324	324.50
Liberty Life	124.25	123.50	124	124
LibLife Strat	15.25	15	15.20	15
Minorco	103.25	103	103	103
Nampak	19.25	19	19.20	19.10
Nedcor	82.50	83	83.25	83.75
Rembrandt Gp	46.05	45	45.75	45
Richemont	60.25	59.50	60.25	59.75
Rust Platinum	72	70.50	70.50	72
SA Breweries	138.25	134.50	138.25	137.50
Samancor	56.25	56	55.75	54.25
Sasol	50.75	50	50.25	51
SBIC	187	186.25	186.50	186.50
Tiger Oats	75.75	75.25	75.50	75.50

Kuala Lumpur
Composite: 1234.83 Previous: 1226.87

	High	Low	Close	Prev.
AMMB Hdgs	23.80	23.50	23.50	23.70
Genting	17.60	17.30	17.40	17.60
Mal Banking	28.75	28	28.50	28.25
Mal Intl Ship F	6.40	6.10	6.25	6.10
Petronas Gas	9.10	9	9.05	9
Proton	16.10	15.90	16.10	16.10
Public Bk	5.25	5.10	5.10	5.20
Renong	4.30	4.16	4.18	4.30
Resorts World	11.40	11.10	11.30	11.20
Rothmans PM	25.50	24.30	24.80	24.50
Sime Darby	9.20	9.05	9.10	9.05
Telekom Mal	19.40	19.10	19.20	19.10
Tenaga	12.70	12.10	12.50	12.20
Utd Engineers	23.20	22.40	23	22.60
YTL	13.80	13.40	13.80	13.40

London
FT-SE 100: 4332.20 Previous: 4356.80

	High	Low	Close	Prev.
Abbey Natl	7.53	7.32	7.35	7.48
Allied Domecq	4.70	4.55	4.57	4.63
Anglian Water	6.60	6.47	6.56	6.54
Argos	6.52	6.40	6.50	6.45
Asda Group	1.08	1.06	1.07	1.05
Assoc Br Foods	5.21	5.11	5.11	5.16
BAA	5.14	4.55	5.08	5.08
Barclays	11.05	10.75	10.76	10.93
Bass	8.44	8.18	8.25	8.39
BAT Ind	5.47	5.06	5.06	5.17
Bank Scotland	3.49	3.39	3.41	3.47
Blue Circle	4.22	4.14	4.17	4.15
BOC Group	9.87	9.78	9.78	9.63
Boots	7.18	6.75	6.85	6.74
BPB Ind	3.44	3.40	3.42	3.41
Brit Aerosp	13.43	13.30	13.35	13.33
Brit Airways	6.61	6.47	6.46	6.52
BG	1.75	1.68	1.70	1.66
Brit Land	5.43	5.34	5.36	5.39
Brit Petm	7.19	6.99	7.05	7.10
BSkyB	6.32	6.23	6.23	6.29
Brit Steel	1.60	1.57	1.58	1.58
Brit Telecom	4.63	4.01	4.61	4.41
BTR	2.73	2.65	2.67	2.69
Burmah Castrol	10.37	10.20	10.21	10.34
Burton Gp	1.55	1.54	1.54	1.55
Cable Wireless	5.15	4.90	5.08	5.06
Cadbury Schw	5.37	5.30	5.30	5.35
Carlton Comm	5.25	5.14	5.14	5.22
Comml Union	6.98	6.70	6.81	6.93
Compass Gp	7.10	6.90	6.98	7.06
Courtaulds	3.64	3.57	3.63	3.59
Dixons	5.12	4.95	5.03	4.95
Electrocomponents	4.21	4.15	4.18	4.19
EMI Group	11.70	11.40	11.40	11.65
Energy Group	5.02	4.50	4.83	4.95
Enterprise Oil	6.70	6.45	6.61	6.50
Fam Colonial	1.62	1.60	1.60	1.62
Gen'l Accident	8.29	7.98	8.05	8.22
GEC	3.89	3.83	3.84	3.86
GKN	9.96	9.85	9.87	9.85
Glaxo Wellcome	11.98	10.87	10.91	11.01
Granada Gp	9.41	9.23	9.23	9.36
Grand Met	5.04	4.82	4.92	4.90
GRE	2.96	2.88	2.93	2.91
Greenalls Gp	5.42	5.28	5.28	5.38
Guinness	4.87	4.88	4.86	4.80
GUS	6.47	6.38	6.42	6.41
Hays	5.57	5.52	5.53	5.54
HSBC Hldgs	15.24	14.60	14.63	14.83
ICI	7.23	7.07	7.18	7.13
Impl Tobacco	4.49	4.28	4.29	4.36
Kingfisher	7.02	6.75	6.95	6.76
Ladbroke	2.36	2.30	2.31	2.35
Land Sec	7.86	7.71	7.75	7.83
Lasmo	2.63	2.53	2.56	2.56
Legal Genl Grp	4.16	4.07	4.07	4.15
Lloyds TSB Gp	5.66	4.59	4.99	5.13
LucasVarity	2.02	1.99	2	2
Marks Spencer	4.75	4.64	4.70	4.65
MEPC	4.82	4.70	4.76	4.73
Mercury Asset	13.69	13.30	13.31	13.60
National Grid	2.37	2.10	2.13	2.17
Natl Power	4.98	4.87	4.88	4.98
NatWest	7.17	7.02	7.07	7.12
Next	5.97	5.82	5.93	5.85
Orange	2.09	2.05	2.07	2.07
P&O	6.63	6.56	6.57	6.60
Pearson	7.67	7.48	7.50	7.55
Pilkington	1.39	1.35	1.37	1.38
PowerGen	6.21	6.03	6.03	6.19
Premier Farnell	5.08	5.02	5.03	5.03
Prudential	5.91	5.69	5.82	5.80
Railtrack PP	4.72	4.62	4.66	4.64
Rank Group	4.37	4.29	4.33	4.33
Reckitt Colm	8.45	8.13	8.35	8.29
Redland	3.84	3.73	3.74	3.75
Reed Intl	11.70	11.35	11.36	11.60
Rentokil Initial	4.10	4	4.04	4.10
Reuters Hdgs	7	6.18	6.18	6.29
Rexam	3.41	3.27	3.30	3.29
RMC Group	9.92	9.80	9.83	9.91
Rolls Royce	2.43	2.37	2.37	2.42
Royal Bk Scot	5.56	5.50	5.50	5.55
RTZ reg	9.97	9.59	9.62	9.73
Royal & Sun All	4.71	4.47	4.50	4.60
Safeway	3.49	3.26	3.44	3.45
Sainsbury	3.30	3.21	3.28	3.25
Schroders	16.80	16.40	16.40	16.85
Scot Newcastle	6.95	6.84	6.84	6.90
Scot Power	3.51	3.37	3.37	3.49
Securicor	3.18	3.13	3.14	3.17
Severn Trent	7.37	7.23	7.29	7.35
Shell Transp R	10.98	10.80	10.86	10.90
Siebe	10.17	10.10	10.11	10.10
Smith Nephew	1.77	1.75	1.76	1.76
SmithKline	9.41	9.20	9.20	9.38
Smiths Ind	8.25	8.20	8.22	8.20
Sthern Elec	7.95	7.80	7.92	7.92
Stagecoach	7.24	6.75	6.86	7.21
Stand Charter	8.56	8.41	8.45	8.42
Tate & Lyle	4.37	4.32	4.34	4.33
Tesco	3.37	3.32	3.32	3.33
Thames Water	6.78	6.42	6.42	6.72
3I Group	5.13	5.09	5.10	5.10
TI Group	5.87	5.75	5.77	5.75
Tomkins	2.75	2.70	2.72	2.75
Unilever	16.30	16.10	16.12	16.18
Utd Assurance	5.25	5.15	5.17	5.22
Utd News	7.65	7.52	7.59	7.52
Utd Utilities	6.53	6.40	6.40	6.52
Vendome Lx units	5.20	5.13	5.15	5.15
Vodafone	2.90	2.82	2.82	2.88
Whitbread	7.97	7.85	7.91	7.95
Williams Hdgs	3.36	3.28	3.33	3.28
Wolseley	4.97	4.92	4.95	4.93
WPP Group	2.67	2.63	2.63	2.66
Zeneca	17.96	17.72	17.73	17.84

Madrid
Bolsa index: 474.26 Previous: 473.15

	High	Low	Close	Prev.
Acerinox	20100	19950	20000	19900
ACESA	1655	1620	1630	1650
Aguas Barcelon	5400	5200	5250	5230
Argentaria	6100	6040	6090	6080
BBV	8730	8620	8660	8680
Banesto	1155	1125	1130	1145
Bankinter	19300	19050	19200	19070
Bco Centro Hisp	3800	3770	3800	3785
Bco Exterior	2800	2765	2765	2775
Bco Popular	26070	25550	25600	25800
Bco Santander	9850	9720	9830	9700
CEPSA	4305	4260	4280	4260
Continente	2550	2515	2545	2535
Corp Mapfre	7300	7140	7190	7160
Endesa	9330	9200	9230	9080
FECSA	1210	1160	1175	1190
Gas Natural	31980	31650	31960	31700
Iberdrola	1545	1510	1520	1530
Pryca	2695	2640	2665	2670
Repsol	6000	5830	5850	5940
Sevillana Elec	1300	1285	1295	1300
Tabacalera	6830	6750	6760	6770
Telefonica	3410	3375	3400	3350
Union Fenosa	1175	1160	1165	1165
Valenc Cement	1685	1660	1680	1675

Manila
PSE index: 3208.61 Previous: 3215.64

	High	Low	Close	Prev.
Ayala B	29	28	29	29
Ayala Land	30	29.50	30	30
Bk Philip Isl	182	182	182	182
C&P Homes	12.75	12	12	12.75
Manila Elec A	120	119	119	119
Metro Bank	675	670	675	675
Petron	10.50	10.25	10.50	10.50
PCIBank	410	380	395	395
Phil Long Dist	1575	1555	1560	1590
San Miguel B	90	87	89.50	86.50
SM Prime Hdg	7.70	7.60	7.70	7.80

Mexico
Bolsa index: 3823.76 Previous: 3797.85

	High	Low	Close	Prev.
Alfa A	44.60	44.00	44.45	43.90
Banacci B	19.20	19.00	19.00	18.80
Cemex CPO	29.60	29.30	29.30	29.35
Cifracp	11.26	11.16	11.20	11.02
Emp Moderna	40.45	40.10	40.25	40.10
Gpo Carso A1	45.05	44.45	44.90	44.25
Gpo F Bcomer	1.84	1.82	1.84	1.81
Gpo Fin Inbursa	27.55	27.35	27.50	27.40
Kimb Clark Mex	163.80	163.00	163.40	162.30
Televisa CPO	103.00	100.50	102.30	99.80
TelMex L	16.40	16.00	16.20	16.10

Milan
MIB Telematico: 11724.00 Previous: 11551.00

	High	Low	Close	Prev.
Alleanza Assic	11850	11585	11705	11750
Bca Comm Ital	3200	3160	3180	3125
Bca Fideuram	4270	4130	4165	4190
Bca di Roma	1198	1170	1179	1185
Benetton	20400	19900	20300	20050
Credito Italiano	2335	2285	2315	2300
Edison	9120	8950	9060	8985
ENI	8550	8330	8485	8195
Fiat	5385	5275	5330	5380
Generali Assic	29100	28500	28950	28800
IMI	14020	13620	13740	13840
INA	2185	2155	2170	2165
Italgas	5410	5250	5410	5240
Mediaset	7020	6910	6945	6975
Mediobanca	10500	10250	10470	10420
Montedison	1183	1149	1182	1156
Olivetti	610	598	600	601
Parmalat	2205	2075	2200	2105
Pirelli	3615	3470	3610	3525
RAS	14730	14500	14615	14620
Rolo Banca	14500	14210	14390	14295
S Paolo Torino	11450	11100	11400	11355
Stet	7290	7135	7230	7205
Telecom Italia	4150	4070	4150	4080
TIM	4710	4465	4695	4435

Montreal
Industrials index: 2873.78 Previous: 2900.46

	High	Low	Close	Prev.
Bce Mob Com	43.85	43.85	43.85	45
Cdn Tire A	24¾	24½	24½	24.80
Cdn Util A	31.45	31.40	31.45	31.45
CT Finl Svc	32	32	32	30½
Gaz Metro	17	16.85	16.90	16.95
Gt-West Lifeco	23¼	23⅛	23⅛	23¼
Imasco	38.05	37.95	38.05	38.15
Investors Grp	25.85	25.65	25.65	25.70
Loblaw Cos	16.40	16.40	16.40	16¼
Natl Bk Canada	15⅛	15.40	15.40	15⅛
Power Corp	29⅛	28¾	28.90	29
Power Finl	27	27	27	26¾
Quebecor B	25.20	25.10	25.15	25.10
Rogers Comm B	8.55	8½	8.55	8.65
Royal Bk Cda	57	56¼	56.45	57.15

Oslo
OBX index: 592.82 Previous: 600.58

	High	Low	Close	Prev.
Aker A	179	172.50	173	177
Bergesen Dy A	148.50	145	145.50	147.50
Christiania Bk	25.50	24.20	24.40	25.10
Den norske Bk	29.90	28.70	28.80	29.30
Elkem	124	119.50	119.50	122.50
Hafslund A	48	47	48	47.50
Kvaerner Asa	358	353	354	358
Norsk Hydro	342	338	339	340
Norske Skog A	220	217	219	221
Nycomed A	109	107	108	109.50
Orkla Asa A	547.50	534	536	544
Petm GeoSvc	295	290.50	292	295
Saga Petm A	115	112	112	116
Schibsted	131.50	127	129	134
Transocean Off	400	392	396	400
Storebrand Asa	45	43.60	43.70	44

Paris
CAC-40: 2596.77 Previous: 2573.95

	High	Low	Close	Prev.
Accor	820	810	816	813
AGF	200	198.60	200	200
Air Liquide	867	856	860	860
Alcatel Alsth	687	660	686	667
Axa-UAP	369.40	364.20	364.60	367.30
Bancaire	735	715	724	720
BIC	908	889	908	883
BNP	251.90	242.50	250	245.50
Canal Plus	1075	1054	1067	1059
Carrefour	3439	3400	3436	3392
Casino	259.80	251.50	251.50	260
CCF	263.50	259.50	259.50	260
Cetelem	690	680	685	689
Christian Dior	826	801	809	815
CLF-Dexia Fran	578	558	568	577
Credit Agricole	1246	1246	1246	1246
Danone	880	868	875	875
Elf-Aquitaine	559	548	559	555
Eridania BS	916	904	910	908
Eurodisney	10.15	9.40	9.55	10.10
Eurotunnel	6.90	6.70	6.75	6.90
Gen. Eaux	762	737	752	733
Havas	409.90	404.20	404.30	408.90
Imetal	923	866	923	880
Lafarge	390	378	390	377
Legrand	1022	1000	1010	1002
L'Oreal	1966	1924	1951	1924
LVMH	1362	1303	1310	1337
Lyon. Eaux	582	562	570	565
Michelin B	334.80	323.10	326	318.50
Paribas A	393.30	385.50	391.50	387
Pernod Ricard	329.30	315.20	329	318
Peugeot Cit	650	641	648	649
Pinault-Print	2211	2156	2170	2164
Promodes	1894	1810	1881	1800
Renault	138	133	138	136.60
Rexel	1650	1610	1630	1655
Rh-Poulenc A	187	183.30	184.50	187.50
Sanofi	533	525	526	528
Schneider	289.90	285.70	288	285
SEB	975	953	956	980
SGS Thomson	403	397	399	403.90
Ste Generale	642	632	637	636
Sodexho	2835	2779	2810	2835
St Gobain	845	835	841	839
Suez	276.50	268.80	275	272.50
Synthelabo	584	565	580	580
Thomson CSF	185.40	182.10	184.50	185.50
Total B	478.50	462	473.50	457.50
Usinor	92.50	90.20	91.90	89.90
Valeo	378.90	372.10	374.80	377

São Paulo
Bovespa index: 9064.06 Previous: 9172.00

	High	Low	Close	Prev.
Bradesco Pfd	8.80	8.58	8.65	8.80
Brahma Pfd	716.00	700.00	700.00	716.00
Cemig Pfd	46.00	44.60	44.80	46.00
CESP Pfd	52.30	51.40	52.00	51.50
Copel	16.40	16.00	16.110	16.310
Eletrobras	461.00	453.00	454.50	460.00
Itaubanco Pfd	575.00	573.00	575.00	580.00
Light Servicios	430.00	425.00	425.00	428.20
Lightpar	330.00	330.00	330.00	336.00
Petrobras Pfd	212.00	206.50	210.00	209.50
Paulista Luz	143.00	141.50	143.00	144.00
Sid Nacional	38.30	37.70	37.79	38.50
Souza Cruz	9.60	9.50	9.50	9.50
Telebras Pfd	110.90	108.60	109.40	110.40
Telemig	167.00	165.00	165.00	168.00
Telerj	154.01	153.00	154.01	155.00
Telesp Pfd	286.00	280.00	280.00	286.00
Unibanco	40.00	38.50	38.50	38.99
Usiminas Pfd	1.21	1.19	1.20	1.21
CVRD Pfd	26.00	25.30	25.40	25.90

Seoul
Composite index: 646.29 Previous: 657.97

	High	Low	Close	Prev.
Dacom	102000	98500	99600	100000
Daewoo Heavy	3970	3850	3900	3970
Hyundai Eng.	18200	17200	17200	18200
Kia Motors	15800	15300	15800	15600
Korea El Pwr	25600	25000	25100	25600
Korea Exch Bk	5200	4790	4790	5200
Korea Mob Tel	474000	460000	472000	474000
LG Semicon	26000	25000	26000	25800
Pohang Iron St	43200	42500	43100	43100
Samsung Display	39700	38500	39200	39700
Samsung Elec	55600	54000	55500	56000
Shinhan Bank	10500	9800	10000	10500

Singapore
Straits Times: 2120.56 Previous: 2124.29

	High	Low	Close	Prev.
Asia Pac Brew	7.20	7.15	7.15	7.20
Cerebos Pac	10	9.85	9.90	10.10
City Devits	13.20	12.80	12.90	12.70
Cycle Carriage	15	14.30	14.90	14.30
Dairy Farm Int *	0.76	0.67	0.75	0.68
DBS foreign	17.90	17.40	17.90	17.60
DBS Land	5.50	5	5.05	5.20
Keppel fels	4.68	4.64	4.64	4.70
Fraser & Neave	12.10	11.90	11.90	11.90
HK Land *	2.57	2.48	2.52	2.57
Jard Matheson *	5.85	5.80	5.80	5.80
Jard Strategic *	3.18	3.16	3.18	3.20
Keppel	9.60	9.50	9.60	9.50
Keppel Bank	4.04	3.98	4	4
OCBC foreign	18	17.70	17.80	17.90
OS Union Bk F	10.20	10	10.20	10.10
Parkway Hdgs	6.20	6.05	6.10	6.05
Sembawang	7.40	7.10	7.25	7.50
Sing Air foreign	12	11.80	11.80	11.80
Sing Land	7.95	7.70	7.70	7.90
Sing Press F	28	26.60	27.80	26.30
Sing Tech Ind	3.66	3.56	3.60	3.68
Sing Telecomm	3.12	3.06	3.08	3.18
Keppel land	4.50	4.46	4.48	4.50
Tat Lee Bank	3.50	3.44	3.48	3.44
Utd Industrial	1.19	1.18	1.19	1.18
Utd O'Sea Bk F	16.60	15.60	15.90	15.70
Wing Tai Hdgs	4.22	4.10	4.16	4.22

*: in U.S. dollars.

Stockholm
SX 16 index: 2863.53 Previous: 2886.81

	High	Low	Close	Prev.
AGA B	110	108	108	108.50
ABB A	880	841	847	850
AssiDoman	199	194	199	198
Astra A	356.50	351	352	355
Atlas Copco A	184.50	181.50	183.50	181
Autoliv	322	312	313	319
Electrolux B	479	468.50	470.50	476.50
Ericsson B	285.50	254	254.50	261
Hennes B	1020	1008	1010	1012
Incentive A	525	514	514	528
Investor B	340.50	334.50	340.50	339
MoDo B	237	228	237	229.50
Nordbanken	269	262.50	267	266.50
Pharm/Upjohn	290	285	285.50	290
Sandvik B	192	186.50	190	186
Scania B	185	181.50	183	183
SCA B	167.50	162.50	165.50	167.50
S-E Banken A	85.50	82	83	84.50
Skandia Fors	228.50	218.50	223	224.50
Skanska B	337	327	330	333.50
SKF B	188	185	187	184.50
Sparbanken A	133	130	132	132
Stadshypotek A	190	190	190	190
Stora A	106	103.50	105	106
Sv Handles A	225	219	222	222
Volvo B	192.50	185	190	185

Sydney
All Ordinaries: 2385.20 Previous: 2404.30

	High	Low	Close	Prev.
Amcor	8.25	8.15	8.23	8.28
ANZ Bking	7.81	7.69	7.72	7.85
BHP	16.89	16.70	16.89	16.79
Boral	3.67	3.65	3.65	3.70
Brambles Ind.	21.30	20.88	21.15	21.39
CBA	12.41	12.36	12.34	12.44
CC Amatil	11.30	11.10	11.25	11.36
Coles Myer	5.99	5.84	5.90	5.99
Comalco	6.77	6.64	6.66	6.77
CRA	18.51	18.32	18.45	18.45
CSR	4.82	4.77	4.86	4.84
Fosters Brew	2.54	2.50	2.53	2.52
Goodman Fld	1.65	1.62	1.63	1.65
ICI Australia	12.15	12.04	12.07	12.15
Lend Lease	22.88	22.60	22.68	22.89
MIM Hdgs	1.71	1.68	1.71	1.72
Nat Aust Bank	15.86	15.72	15.80	15.90
Nat Mutual Hdg	1.87	1.82	1.87	1.88
News Corp	6.20	6.06	6.12	6.36
Pacific Dunlop	3.29	3.25	3.29	3.26
Pioneer Intl	4.20	4.04	4.13	4.07
Pub Broadcast	6.51	6.43	6.50	6.46
St George Bank	7.41	7.30	7.35	7.40
WMC	8.11	8	8.09	8.12
Westpac Bking	7.09	6.99	7.05	7.08
Woodside Pet	9.04	8.91	8.94	9.04
Woolworths	3.55	3.49	3.52	3.55

Taipei
Stock Market index: 8441.52 Previous: 8526.20

	High	Low	Close	Prev.
Cathay Life Ins	180	177	178	177
Chang Hwa Bk	195	190	190	189
Chiao Tung Bk	84	82	83	82
China Develpmt	125	120	120.50	123
China Steel	27.80	27.20	27.40	27
First Bank	197	192	192	191
Formosa Plastic	77	75	75.50	76.50
Hua Nan Bk	149.50	145	145	146
Intl Comm Bk	84	82.50	82.50	83
Nan Ya Plastics	70.50	68	69	70
Shin Kong Life	112	108.50	108.50	110
Taiwan Semi	67.50	65	65	67
Tatung	61	58.50	58.50	60.50
Utd Micro Elec	54.50	51.50	52	55
Utd World Chin	71	70.50	70.50	70.50

Tokyo
Nikkei 225: 18493.71 Previous: 18445.28

	High	Low	Close	Prev.
Ajinomoto	995	970	993	986
All Nippon Air	805	795	802	791
Amway	3310	3260	3290	3220
Asahi Bank	835	817	819	822
Asahi Chem	612	603	608	608
Asahi Glass	1100	1090	1100	1100
Bk Tokyo Mitsu	2080	2040	2070	2010
Bk Yokohama	566	530	566	536
Bridgestone	2200	2170	2180	2180
Canon	2580	2540	2580	2530
Chubu Elec	2190	2160	2180	2180
Chugoku Elec	2240	2170	2190	2180
Dai Nipp Print	1990	1970	1990	1980
Daiei	697	684	686	688
Dai-Ichi Kang	1430	1390	1400	1360
Daiwa Bank	478	468	471	472
Daiwa House	1370	1350	1360	1360
Daiwa Sec	909	898	909	898
DDI	7650a	7400a	7540a	7380a
Denso	2430	2360	2420	2400
East Japan Ry	5480a	5320a	5330a	5460a
Eisai	2070	2050	2060	2080
Fanuc	3680	3610	3660	3590
Fuji Bank	1560	1510	1520	1490
Fuji Photo	4180	4080	4170	4130
Fujitsu	1250	1230	1240	1240
Hachijuni Bk	1080	1060	1060	1060
Hitachi	1090	1060	1060	1080
Honda Motor	3690	3570	3620	3640
IBJ	1360	1310	1360	1290
IHI	428	413	413	423
Itochu	610	591	608	585
Ito-Yokado	5380	5340	5350	5340
JAL	483	477	479	478
Japan Tobacco	8260a	8220a	8260a	8240a
Jusco	3130	3100	3110	3080
Kajima	608	582	589	589
Kansai Elec	2280	2240	2280	2280
Kao	1310	1270	1270	1300
Kawasaki Hvy	490	476	490	485
Kawa Steel	349	340	343	348
Kinki Nipp Ry	750	736	749	752
Kirin Brewery	1010	989	1010	990
Kobe Steel	212	207	208	211
Komatsu	860	847	860	845
Kubota	545	532	541	541
Kyocera	6760	6700	6720	6750
Kyushu Elec	2280	2250	2260	2280
LTCB	415	403	408	389
Marubeni	477	462	477	460
Marui	1780	1750	1760	1740
Matsu Comm	2930	2850	2850	2950
Matsu Elec Ind	1880	1860	1870	1860
Matsu Elec Wk	1110	1070	1070	1090
Mitsubishi	1100	1090	1100	1070
Mitsubishi Ch	370	345	345	339
Mitsubishi El	670	648	662	667
Mitsubishi Est	1410	1400	1410	1410
Mitsubishi Hvy	829	819	827	818
Mitsubishi Mat	892	880	890	881
Mitsubishi Tr	1380	1340	1380	1330
Mitsui	872	861	870	873
Mitsui Fudosn	1310	1300	1310	1300
Mitsui Trust	788	768	775	774
Murata Mfg	4500	4400	4400	4450
NEC	1400	1360	1380	1400
Nikon	1680	1650	1650	1660
Nikko Sec	720	707	711	710
Nintendo	8900	8700	8700	8810
Nipp Express	828	817	824	802
Nippon Oil	495	486	492	484
Nippon Steel	337	333	336	333
Nissan Motor	707	700	707	707
NKK	266	260	265	260
Nomura Sec	1430	1390	1410	1390
NTT	8650a	8520a	8560a	8590a
NTT Data	3180b	3150b	3160b	3170b
Oji Paper	628	612	615	612
Osaka Gas	295	288	295	289
Ricoh	1420	1400	1410	1410
Rohm	8650	8650	8650	8630
Sakura Bk	770	757	765	753
Sankyo	3450	3330	3330	3380
Sanwa Bank	1380	1350	1360	1360
Sanyo Elec	472	460	470	470
Secom	6720	6560	6560	6620
Seibu Rwy	5650	5460	5560	5650
Sekisui Chem	1120	1100	1110	1110
Sekisui House	1150	1130	1150	1120
Seven-Eleven	7380	7250	7280	7350
Sharp	1510	1480	1490	1500
Shikoku El Pwr	2130	2100	2100	2110
Shimizu	687	673	678	669
Shin-etsu Ch	2310	2280	2300	2310
Shiseido	1580	1550	1570	1540
Shizuoka Bk	1040	1000	1040	999
Softbank	10000	9850	9900	9920
Sony	8830	8650	8710	8820
Sumitomo	899	869	891	861
Sumitomo Bk	1640	1590	1600	1590
Sumit Chem	488	480	488	484
Sumitomo Elec	1670	1660	1670	1670
Sumit Metal	292	285	288	287
Sumit Trust	1090	1070	1078	1070
Taisho Pharm	2790	2760	2790	2770
Takeda Chem	2570	2540	2540	2540
TDK	8170	8030	8100	8170
Tohoku El Pwr	2130	2090	2100	2130
Tokai Bank	915	899	913	890
Tokio Marine	1230	1210	1220	1200
Tokyo El Pwr	2280	2250	2270	2260
Tokyo Electron	4120	4050	4070	4090
Tokyo Gas	309	299	309	300
Tokyu Corp.	573	556	573	559
Tonen	1240	1200	1220	1240
Toppan Print	1470	1440	1440	1430
Toray Ind	707	699	701	689
Toshiba	695	685	690	689
Tostem	2520	2470	2470	2460
Toyo Trust	865	845	865	839
Toyota Motor	3150	3100	3120	3130
Yamanouchi	2530	2470	2510	2450

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6092.86 Previous: 6129.28

	High	Low	Close	Prev.
Abitibi Price	22.05	21.85	21.85	22.05
Alberta Energy	28.65	28.40	28.60	28.40
Alcan Alum	50⅛	49.70	50.05	50.65
Anderson Expl	16⅛	16.05	16⅛	16.05
Bk Montreal	51.55	51	51.35	51.65
Bk Nova Scotia	52.70	52⅛	52.60	52½
Barrick Gold	36.65	35.90	36⅛	36⅛
BCE	65.20	64½	64.65	65
BC Telecomm	31	30⅛	30.30	30.40
Biochem Pharm	63.20	61.45	63.20	63.70
Bombardier B	25.90	25.65	25.70	25.95
Brascan A	31.90	31⅛	31⅛	31.90
Bre-x Minerals	17.70	17	17	17.65
Cameco	56.10	55⅛	55⅛	56
CIBC	66.55	66.05	66.20	66.40
Cdn Natl Rail	51⅛	50.90	50.90	51
Cdn Nat Res	34.70	34.10	34.40	34.15
Cdn Occid Pet	26.70	25⅛	26.35	25.15
Cdn Pacific	34⅛	33⅛	33.60	34.20
Cominco	41⅛	41	41	41⅛
Dofasco	24⅛	24⅛	24.45	24.65
Domtar	11.85	11.70	11.70	11⅛
Donohue A	24.90	24.55	24.55	24⅛
Du Pont Cda A	34⅛	34	34	34⅛
Edper Group	23.30	23	23.20	23.35
EuroNev Mng	40.80	40.20	40.80	40.20
Fairfax Finl	305	301	302	302
Falconbridge	32.15	31.80	31.80	32.15
Fletcher Chall A	22⅛	22.35	22.35	22⅛
Franco Nevada	63⅛	63	63.70	63
Gulf Cda Res	10.95	10.35	10.35	10.90
Imperial Oil	64.35	63⅛	63.80	64
Inco	49⅛	48.05	48.60	49.65
IPL Energy	39.80	39⅛	39⅛	39.60
Laidlaw B	19.80	19.35	19.35	19.60
Loewen Group	46⅛	45	45.10	45.85
Macmill Bloe	19.10	19	19.10	19.05
Magna Intl A	71½	70.80	71.30	70.80
Methanex	13½	13.35	13.35	13½
Moore	29.60	29.35	29.40	29.35
Newbridge Net	40.35	39.10	39.20	40.40
Noranda Inc	32.45	31.90	31.90	32.35
Norcen Energy	30.15	29.90	29.90	30.85
Nthern Telecom	93.80	91.85	91.85	93.35
Nova	12.20	11.95	12	12.20
Onex	25.40	25	25¼	25
Pancdn Petm	56.40	56	56.40	56.40
Petro Cda	20.15	20	20.10	20
Placer Dome	27.35	26.60	27¼	27.15
Poco Petm	13¼	13.10	13.15	13.70
Potash Sask	100	98.65	99	100
Renaissance	40.90	40.65	40¾	40.65
Rio Algom	35.60	34.80	34.80	35½
Rogers Cantel B	27	26.15	26.15	27½
Seagram Co	54.05	53¼	53.60	53.85
Shell Cda A	56.30	55.30	55.40	56½
Stone Consold	22.10	21.85	21.85	22.10
Suncor	63	62	62.30	62¼
Talisman Eny	43¾	42¾	43	43.60
Teck B	33.55	33.15	33.20	33¾
Teleglobe	40	39.85	40	40
Telus	21.55	21.35	21½	21.55
Thomson	28¾	28¼	28.35	28.45
TorDom Bank	37.90	37.40	37.80	37.85
Transalta	16.90	16.85	16.90	16.85
TransCda Pipe	25.60	25.35	25.45	25½
Trimark Finl	42	41¾	41½	41¾
Trizec Hahn	31.20	30.60	31.05	31.30
TVX Gold	10.90	10.55	10.85	10.70
Westcoast Eny	24¾	24.35	24.60	24.45
Weston	72	71½	71½	72½

Vienna
ATX index: 1213.69 Previous: 1213.80

	High	Low	Close	Prev.
Boehler-Uddeh	823.90	797	806.50	819
Creditanst Pfd	459.50	455	458.50	461.50
EA-Generali	3400	3365	3400	3390
EVN	1676.30	1660	1676.30	1662.75
Flughafen Wien	582.90	572	572	580.50
OMV	1372.10	1350	1371	1355.50
Oest Elektriz	841.70	835.20	839.50	838.10
VA Stahl	479.75	475	476	479.60
VA Tech	1774	1764	1765	1776
Wienerberg Bau	2255	2230	2239.10	2245

Wellington
NZSE-40 index: 2214.46 Previous: 2217.86

	High	Low	Close	Prev.
Air N Zeald B	3.95	3.84	3.95	3.90
Brierly Invt	1.35	1.33	1.34	1.33
Carter Holt ord	3.12	3.03	3.03	3.10
Fletch Ch Bldg	4.35	4.29	4.35	4.32
Fletch Ch Eny	3.77	3.76	3.77	3.75
Fletch Ch Forst	1.86	1.85	1.86	1.87
Fletch Ch Paper	2.87	2.83	2.87	2.83
Lion Nathan	3.45	3.40	3.42	3.46
Telecom NZ	6.38	6.30	6.37	6.35
Wilson Horton	11.25	11.25	11.25	11.07

Zurich
SPI index: 2879.59 Previous: 2871.46

	High	Low	Close	Prev.
ABB B	1719	1671	1719	1690
Adecco B	456	448	452	450
Alusuisse R	1242	1220	1242	1210
Ares-Serono B	1700	1637	1700	1670
Atel R	870	862	870	870
Baer Hdg B	1716	1707	1707	1713
Baloise Hdg R	2940	2840	2885	2890
BK Vision	851	842	851	840
Clariant R	720	708	718	710
Crd Suisse Gp R	167.50	163.75	166.25	162.75
Elektrowatt B	536	532	535	535
Ems-Chemie	6070	5820	6070	5875
ESEC Hdg	4390	4315	4385	4315
Holderbank B	1123	1101	1107	1125
Liechtenst LB B	480	480	480	480
Nestlé R	1602	1560	1585	1600
Novartis R	1755	1741	1749	1738
Oerlikon Bueh R	139	134.50	137	134.75
Pargesa Hld B	1645	1620	1640	1635
PharmVisn B	720	705	720	714
Richemont A	1980	1960	1963	1989
Pirelli PC	202	198	202	200
Roche Hdg PC	12080	11965	12000	11980
SBC R	298	294.50	297	295
Schindler PC	1710	1675	1710	1695
SGS B	3220	3150	3155	3180
SMH B	847	818	823	850
Sulzer R	973	961	965	967
Swiss Reins R	1489	1480	1484	1487
Swissair R	1288	1276	1288	1275
UBS B	1302	1281	1293	1290
Winterthur R	975	963	970	968
Zurich Assur R	445.50	437.50	445.50	438

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	150.28	-0.59	-0.39	+13.96
Regional Indexes				
Asia/Pacific	110.06	+0.25	+0.23	-18.02
Europe	159.35	-0.18	-0.11	+14.49
N. America	173.94	-1.65	-0.94	+35.59
S. America	137.26	-2.64	-1.89	+54.18
Industrial Indexes				
Capital goods	173.21	-1.86	-1.06	+30.35
Consumer goods	169.66	-1.06	-0.62	+22.88
Energy	177.49	+0.22	+0.12	+30.87
Finance	112.30	-0.08	-0.07	-11.73
Miscellaneous	154.80	+0.36	+0.23	+13.98
Raw Materials	180.27	-2.78	-1.52	+27.13
Service	141.35	+0.34	+0.24	+17.79
Utilities	133.44	-0.66	-0.49	+4.96

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg News.*

NYSE

Wednesday's 4 P.M. Close
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

PERSONAL STOCK PORTFOLIOS

Up or down? Design your personal stock portfolio and track its daily performance using the IHT site on the World Wide Web.

http://www.iht.com

Continued on Page 16

ASIA/PACIFIC

Balance Sought on Nomura

How to Punish Firm But Not the Market?

Compiled by Our Staff From Dispatches

TOKYO — Japanese authorities are unlikely to punish Nomura Securities Co. in a way that would put at risk the large amount of liquidity the brokerage concern provides to capital markets, market sources said Wednesday.

Nomura faces a sterner punishment for its latest trading scandal than was meted out for previous infractions, the sources said, but its key role in the capital markets may make authorities reluctant to be too harsh with it.

"Crushing Nomura to pieces would be suicidal for Japan's bond market," said a chief bond trader at a major European brokerage house who asked not to be identified. The trader added that authorities would have to weigh the likely repercussions when deciding on any penalty.

Nomura exerts a powerful influence on every business in the yen bond market and is Japan's top foreign bond seller.

The sources expect Japan's Ministry of Finance, depending on the findings of an investigation by the Securities and Exchange Surveillance Commission, to order Nomura to halt some or all of its business for as long as six months.

This would be a stiff punishment that would take a bite out of Nomura's profit and prestige but would not threaten the stability of the markets.

An official of the governing Liberal Democratic Party, however, said the surveillance commission also was considering criminal charges against Nomura over the brokerage concern's allegedly illegal stock trading.

The commission's secretary-general, Shojo Wakabayashi, told a session of the party's financial and fiscal committees that the commission was conducting investigations along that line.

Two former managing directors at Nomura allegedly conducted the illegal transactions in March 1995 to help a corporate client who had ties to a *sokaiya* racketeer, or corporate extortionist.

Hideo Sakamaki resigned as president of Nomura Securities Friday after a scandal over alleged payments to gangsters.

(Reuters, Bridge News)

RTZ-CRA to Close Australia Base

Compiled by Our Staff From Dispatches

MELBOURNE — RTZ-CRA, Ltd., the world's biggest mining company, announced a major realignment Wednesday that included the effective elimination of its Australian headquarters and a definitive shift toward London as its capital.

The company, formed by a merger of London-based RTZ PLC and Australia-based CRA Ltd. in 1995, said it would manage its global businesses along six main product lines: aluminum, copper, energy, industrial minerals, iron ore and gold and other minerals. These lines had combined revenue of about $8 billion last year from operations on all six continents.

RTZ-CRA said it would shrink its Melbourne office, CRA's home base and until now the group's "other" headquarters. It will halve the staff there, trimming 100 jobs, and leave the office a support role only. The new structure will help "untangle" the management web created by the merger, John Uhrig, chairman of CRA, said, and will replace a structure that had been based on geography rather than on products.

The restructuring will leave Australia-based executives to manage the aluminum, energy and iron-ore businesses from Brisbane, Melbourne and Perth. London will handle the rest and will remain the corporate headquarters.

'It doesn't make any sense to have two head offices,' an analyst said after the announcement.

The Salt Lake City, Utah, office of its Kennecott Corp. copper operation in the United States as well as the company's Johannesburg office will be closed, it added.

The move "not only brings keener focus on customers and opportunities but simplifies relationships, better concentrates our technological expertise and streamlines decision-making," Leon Davis, CRA's chief executive, said.

"We are committed to a global approach," Mr. Davis said. The reorganization will "lower our costs and improve our efficiencies," he said. RTZ-CRA is trying to become more nimble in the aftermath of a 24 percent fall in profit last year, to $1.09 billion, as a collapse in copper and aluminum prices offset a rise in mineral and metals output. Copper and aluminum prices have rebounded this year. Mr. Uhrig said the merger of RTZ and CRA, which maintained the two companies' separate stock listings, had so far not improved the lot of shareholders — but he said it would have been "surprising" if it had done so in its first year of operation.

RTZ stock, traded in London, fell 11 pence a share to 962 pence ($15.30). CRA stock, traded in Sydney, was unchanged at 18.45 Australian dollars ($14.53).

RTZ-CRA has already proposed to drop its double-barreled name and become known, subject to shareholder approval this year, as Rio Tinto. RTZ's shares would then trade in London as Rio Tinto PLC and CRA's stock in Australia as Rio Tinto Ltd.

A Melbourne-based analyst said the designation of London as the lone headquarters had come as no surprise. "It doesn't make any sense to have two head offices," he said.

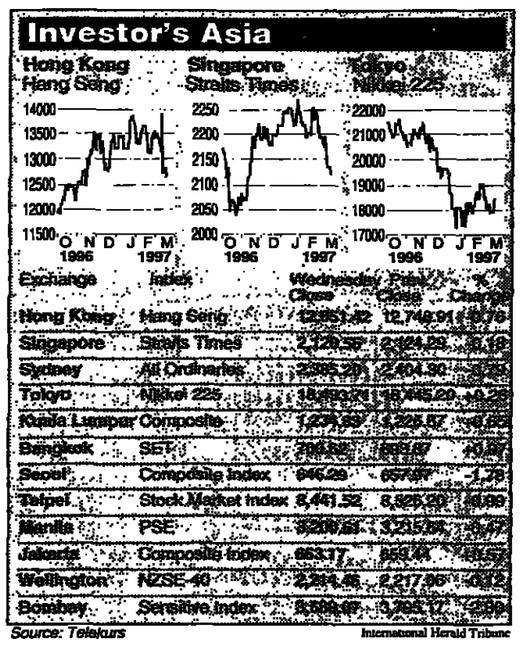
Leigh Clifford, CRA's managing director, said the restructuring of the Australian operations would cost between 10 million and 15 million dollars. "Annual savings, we believe, will be greater than that," he said.

RTZ-CRA has stakes in the Escondida copper mine in Chile, the Bingham Canyon copper operation in the United States, the Kelian gold mine in Indonesia and the Grasberg copper and gold mine in Irian Jaya. It produces iron ore at Hamersley Iron Pty. in Australia and mines coal from a range of operations throughout Australia's eastern states and Indonesia.

Mr. Davis said the restructuring would have little impact on the company's tax structure or the way it reported earnings.

(Reuters, Bloomberg, AFX)

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,951.82	12,748.91	+1.59
Singapore	Straits Times	2,129.59	2,124.23	+0.25
Sydney	All Ordinaries	2,395.20	2,404.30	-0.38
Tokyo	Nikkei 225	19,953.91	19,945.20	+0.04
Kuala Lumpur	Composite	1,229.59	1,226.57	+0.25
Bangkok	SET	799.82	800.67	-0.11
Seoul	Composite Index	646.29	657.07	-1.64
Taipei	Stock Market Index	5,461.52	5,525.20	-1.15
Manila	PSE	3,209.61	3,215.56	-0.19
Jakarta	Composite Index	663.17	669.46	-0.94
Wellington	NZSE-40	2,214.46	2,217.96	-0.16
Bombay	Sensitive Index	3,599.97	3,705.17	-2.84

Source: Telekurs International Herald Tribune

Very briefly:

• **Singapore's** Telecommunications Authority plans to offer one or two additional cellular-telephone licenses that can begin operating in April 2000. Two new fixed-line licenses are also being awarded in April 2000. The results of the tenders will be announced in mid-1998.

• **Brunei's** sultan, Muda Hassanal Bolkiah, and **Thailand's** prime minister, Chaovalit Yongchaiyut, agreed to broaden economic cooperation between their countries.

• ***Comfort Group Ltd.**, a Singapore taxi operator, signed an* agreement with **Usaha Motors Pte.** to distribute Malaysian-made Perodua vehicles in Singapore through a joint venture to be named **Perocom Motors.** Comfort will own 74 percent of Perocom, with Usaha owning the rest.

• **Mandarin Oriental International Ltd.**, a hotel company, reported a 12 percent increase in net profit in 1996, to $60.1 million. Sales rose 18 percent, to $227.2 million.

• **Hongkong Land Holdings Ltd.** posted net profit of $342 million for 1996, a 4 percent increase from a year earlier.

• **Laos** hopes to welcome more than 500,000 visitors this year, up from about 400,000 in 1996. The increase would lift tourism revenue to an estimated $37.2 million from $31 million in 1996.

Reuters, AFP, AFX, AP

Japan Brokerages Forecast Losses

Reuters

TOKYO — Most of Japan's second-tier brokerage concerns said Wednesday they would post losses for the year that ends March 31 because of the country's depressed stock prices.

Many of the firms previously expected to show a profit for the current year after recording losses the year before, but the downward spiral in stock prices early this year changed their fortunes.

Nine brokerage concerns said the drop in the Tokyo stock market had forced them to write down the value of shares they owned in listed companies, particularly banks. The stock slump, triggered by worries about Japan's sputtering economic recovery and the health of its banking sector, also ate into commission income as investors shied away from the market.

"While we have profits from bond trading, we were forced, unexpectedly, to post appraisal losses on shareholdings because stock prices fell sharply from January onward," an executive at Okasan Securities Co. said at a news conference.

The nine brokerage firms that issued revised earnings forecasts were Okasan, Sanyo Securities Co., New Japan Securities Co., Kankaku Securities Co., Tokyo Securities Co., Cosmo Securities Co., Dai-Ichi Securities Co., Wako Securities Co. and Yamatane Securities Co.

The only other brokerage firm in the market's second tier, Kokusai Securities Co., did not revise its forecast, which calls for a profit.

Khashoggi Shares Frozen

Thais Block $5.4 Million Stake in Cement Firm

Compiled by Our Staff From Dispatches

BANGKOK — The Thai police said Wednesday they had frozen shares worth 142 million baht ($5.47 million) in a local company, Jalaprathan Cement PLC, held by Adnan Khashoggi, the Saudi businessman.

The police issued a warrant last week for the arrest of Mr. Khashoggi, 61, on charges of conspiring to defraud Bangkok Bank of Commerce PLC by securing 2 billion baht in loans without adequate collateral.

The warrant also names four executives of the troubled bank, which was taken over by the government last year after opposition charges of the debts triggered a run on its deposits.

The bank is saddled with more than 70 billion baht in nonperforming loans, many of which were allegedly extended to leading politicians who were not required to put up equal collateral, the police said.

Trading in shares of Jalaprathan were suspended Wednesday by the Bangkok stock exchange pending an announcement about a proposed capital increase by the company. Jalaprathan executives declined to comment on the police statement.

Mr. Khashoggi said over the weekend that he was preparing a response to the Thai charges and was hopeful of an amicable settlement.

Among those sought by the Thai police along with Mr. Khashoggi were Krirkkiat Jalichandra, the bank's former president, and Rakesh Saxena, an adviser. *(Reuters, AP)*

■ **Finance One Official Steps Down**

Finance One PLC said Wednesday that its managing director, Thermchai Phinyawat, had resigned, effective March 5, Reuters reported from Bangkok.

Finance One, one of Thailand's largest finance companies but said by analysts to be hit by liquidity problems, signed an agreement Friday to merge with the medium-sized Thai Danu Bank to form Thai Danu Bank.

Quirks in Japan's Property Law Deter Western Investors

Reuters

TOKYO — Western investors are shunning Japanese real estate despite a recent high-profile move by an Asian investor to snap up a prime Tokyo site, industry specialists say. They blame a lack of liquidity and other factors peculiar to Japan's property market for keeping away many big international investors.

"Fund managers from the U.S. and Europe have started coming to us recently to talk about Japan's real-estate market, but once we tell them the facts, they back off," said Yukio Furuta, investment director at Richard Ellis, an international property consulting firm. Mr. Furuta said one of the biggest turnoffs for Western investors was Japan's land-use planning law, which virtually controls land prices and hinders liquidity in the property market.

The law, for example, says Japan's Land Agency must be told in advance about transactions involving properties larger than 2,000 square meters (2,400 square yards) so it can check to see whether the prices have been properly set.

"This kind of rule is not seen in other industrialized nations," Mr. Furuta said. As a result, premium property rarely changes hands in Japan, he said. Commercial land prices in Tokyo have fallen more than 80 percent from their peak in 1991.

TAKEOVERS: *A New Breed of Wolf at the Corporate Door*

Continued from Page 11

No industry is immune to the new merger fervor. Last year, Dayton Hudson Corp. withdrew from an attempted $6.9 billion takeover of J.C. Penney Co. after Penney rejected the offer. But both companies, as well as Kmart Corp., remain prime targets of other expansion-minded retailers, in the view of some investment bankers.

With convergence in vogue in the rapidly deregulating utility industry, nearly any natural-gas company is a potential target for an electric utility hoping to grow and survive into the next century.

In finance, banks and insurance companies that want to invade Wall Street have been looking at companies from PaineWebber Group Inc. to American Express Co. as potential takeover targets, friendly or otherwise.

In a possible prelude to a takeover attempt, Bank of New York Co. announced this year that it would try to increase its stake in State Street Boston Corp. after merger talks between the two companies failed.

All this activity draws little of the outrage vented at the swashbuckling raiders of a decade ago. Has corporate America been worn down — or co-opted?

"The new respectability is really a product of the shift from financial transactions to strategic transactions and a shift in the nature of the bidders," said Martin Lipton of the law firm Wachtell, Lipton, Rosen & Katz, which specializes in corporate takeovers and invented the so-called poison pill defense, in which a company tries to make itself too expensive for an acquirer to swallow.

"When you have IBM and Johnson & Johnson doing it, you're hard pressed to say it's not respectable."

Certainly, executives at IBM thought they had no choice in 1995 but to begin their first hostile raid on Lotus Development Corp., an event that also marked the country's first hostile takeover in the software industry. With consolidation afoot, it had become important for computer manufacturers to forge direct links with software companies or risk being held captive to a competitor.

Lawrence Ricciardi, general counsel to IBM, acknowledged that the company had some trepidation about a takeover attempt, particularly when Lotus's greatest asset — its employees — might flee from an ugly dogfight; so the company issued a $10.3 billion bid, high enough to be taken seriously on Wall Street and at Lotus, and honed a story of how well matched the two companies were to assuage the fears at Lotus.

"We had had conversations with Lotus and weren't able to persuade them to make a deal with us," said Mr. Ricciardi — a veteran, like Louis Gerstner Jr., IBM's chief executive, of RJR Nabisco in its shell-shocked post-takeover days. "We were concerned that if we kept pushing them on a friendly basis, we might drive them into the arms of a third party. The only surprise in the end was that it was the shortest hostile deal to turn into a negotiated transaction: only seven days."

Hostile takeover attempts, however, still represent only a minority of the record-breaking number of mergers today. According to Securities Data Co., there were 73 hostile or unsolicited bids announced in the United States in 1996 and 97 in 1995, with a combined value of $155 billion. In 1988, however, there were 168 hostile bids valued at a total of $222 billion.

"It's still very hard to accomplish a hostile deal, even though it's clear there is no longer a stigma attached to doing one," Mr. Kindler of Cravath Swaine said. "The courts have become more favorable to target companies, and you have to be certain when you start a hostile bid that there is no other company in the world that is willing to pay more."

John Gutfreund, former chairman of Salomon Brothers, offers a voice of caution, suggesting that mergers that appear to make sense today because of rising stock prices could backfire if the economy turns sour. "Shareholders, particularly institutional shareholders," he said, "want to get the fastest possible large return, and that, in effect, endorses behavior that was previously considered unclub-like. The deal-makers cut the cloth to fit the fashion."

STEEL: *Krupp Retreats From Hostile Bid*

Continued from Page 11

that represents the steelworkers.

Backed by high-powered investment bankers from Deutsche Bank AG, Dresdner Bank AG and Goldman, Sachs & Co., Krupp's takeover offer was radical by the congenial standards of corporate Germany. Its dimensions and tactics were more reminiscent of Wall Street in the 1980s than of Germany's culture of cooperative company relations, nurtured by a web of cross-shareholdings.

Precisely because of those cross-shareholdings, Thyssen managers registered indignation at the takeover because executives from Deutsche Bank and Dresdner Bank sit on Thyssen's supervisory board. Historically, companies have cross-shareholdings with German banks to ward off hostile takeovers.

"People are asking us if we have the wrong friends among banks," said one Thyssen official. Steelworkers waved banners reading "Cromme and Deutsche Bank make Germany sick."

With German unemployment already at record highs, and joblessness in the struggling Ruhr steel region above the national average, politicians swiftly lent Thyssen their support.

Krupp's Mr. Cromme agreed to the new negotiating format only after Johannes Rau, prime minister of the state of North Rhine-Westphalia, and his finance and economics ministers convened a meeting of the heads of the two groups late Tuesday and arranged the negotiations.

Chancellor Helmut Kohl also expressed "great concern" about the planned takeover, said Peter Hausmann, a government spokesman. Mr. Kohl had feared a "negative effect on jobs" and a deterioration in the social climate, Mr. Hausmann said.

Mr. Kohl urged both companies to seek a "solution of reason" in the interests both of their employees and the economic climate in Germany.

Foreign Investment In India Slackens

Reuters

BOMBAY— Foreign investments rose in the two weeks after India's pro-business budget was introduced, but demand is wavering as the market undergoes a correction, analysts said Wednesday.

Foreign institutional investors "are waiting for the markets to cool," said Bharat Iyer, market strategist at UBS Securities, the investment arm of Union Bank of Switzerland.

"The markets are overbought," he added. "So a correction is under way."

Foreign institutional investors made net purchases equivalent to $101.1 million from March 1 to March 12 after the budget for 1997-98 (April-March), which was made public Feb. 28, cut corporate and personal taxes and raised foreign portfolio limits in firms to 30 percent from 24 percent.

INSTRACORP
(A US Public Company)
Participate in the future by investing now in a unique and significant 21st Century technology. A Needle Impulse Generator (NIG) which when installed in electrical appliances will reduce the consumption of electricity significantly. Limited ground floor opportunity to purchase investment shares. Request brochure from:
AMINEX: 11b, rue du Rhône, CH-1204 Geneva, Switzerland
Tel.: (41 22) 787 57 57 - Fax: 787 57 58

NOTICE TO THE UNITHOLDERS OF
SKANDIFOND BOND FUND
Registered Office:
16, Boulevard Royal
L-2449 LUXEMBOURG

SKANDIFOND BOND FUND

MANAGEMENT REGULATIONS
(modifications taking effect on April 1, 1997)
Referring to the version dated September 1, 1994, the following modifications have been brought about.

New Version:

ARTICLE 9 - ISSUE PRICE
First paragraph
The issue price of units in a Sub-Fund includes the net asset value of a unit in that Sub-Fund calculated in accordance with Article 7 of these Regulations, increased by a commission which will not exceed 5% of the net asset value; this commission includes all commissions payable to banks and financial establishments taking part in the placement of the units.

ARTICLE 12 - REDEMPTION
First paragraph
Owners of units may apply at any time for redemption of their units, which will be affected at the net asset value ruling at that time, decreased by a commission which will not exceed 0.50% of the net asset value; this commission includes all commissions payable to banks and financial establishments taking part in the redemption of the units.
Fifth paragraph
Confirmation of execution of redemption will be made by dispatching an advice to the unitholder, indicating the name of the Sub-Fund, number and class of units redeemed and the relevant net asset value per unit. Payment will be made in US Dollars, Swedish Kronors, Norwegian Kroners or in the base currency of the Sub-Fund within ten bank business days following the corresponding Valuation Day.

Luxembourg, March 12, 1997.
THE DEPOSITARY BANK S-E-BANKEN LUXEMBOURG S.A.
SKANDIFOND BOND FUND MANAGEMENT COMPANY S.A.

FMG MIR SICAV
Société d'Investissement à Capital Variable
10A, Boulevard Royal, Luxembourg
R.C. Luxembourg B 53.392

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of FMG MIR SICAV will be held at the Registered Office, 10A, Boulevard Royal, Luxembourg,

on Tuesday 15th April, 1997 at 11 a.m.,

for the purpose of considering the following agenda:

1. Management Report of the Directors for the year ended 31st December, 1996.
2. Report of the Statutory Auditor for the year ended 31st December, 1996.
3. Approval of the Annual Accounts for the year ended 31st December, 1996 and appropriation of the earnings.
4. Discharge to the Directors in respect of the execution of their mandates to 31st December, 1996.
5. Ratification of the appointment of one Director.
6. Election of the Directors for a new term of one year.
7. Election of the Statuary Auditor for a new term of one year.
8. To transact any other business.

The present notice and a form of proxy have been sent to all registered shareholders on record at March 24, 1997.

In order to attend the Meeting, the owners of bearer shares are required to deposit their shares before April 7, 1997 at the Registered Office of the Company:

Banque Paribas Luxembourg
10A, Boulevard Royal
Luxembourg

The registered shareholders have to inform by mail (letter or proxy form) the Board of Directors of their intention to assist at the meeting before April 7, 1997.

By order of the Board of Directors

CURRENCY AND CAPITAL MARKET SERVICES

Peter G. Catranis
Forex & Futures Specialist

Call today for your complimentary copy of my latest research reports, market opinions and performance records. Learn how you can put my 19 years of professional trading experience to work directly for you. FCM

OUTSTANDING *Analysis for All Major Markets* — SUPERIOR *Selection of Managed Accounts*
EXCEPTIONAL *Execution Forex or Futures* — FREE *Trading Software & Data*
COMMISSION *Spot FX 2-5 Pip Price Spreads* — COMMISSION *Futures $12-$36 Per R/T*

Prepare for Tomorrow's Major Market Moves by Calling Toll-Free Today

Australia 1800125944 *Belgium* 080015880 *Bermuda* 18008784178 *Brazil* 0008119215513 *Colombia* 980120837
Cyprus 08090605 *Denmark* 80016132 *Finland* 08001110064 *France* 0800902246 *Greece* 00800119213013
Germany 0130829666 *Hong Kong* 800967209 *Ireland* 1800559294 *Israel* 1771000102 *Italy* 167875928
Japan 0031126609 *Korea* 0038110243 *Luxembourg* 08004552 *Mexico* 958008784178 *Netherlands* 060220657
N.Antilles 18009945757 *N. Zealand* 0800441880 *Portugal* 050112532 *Singapore* 8001202501 *S.Africa* 0800996337
Spain 900931007 *Sweden* 020793158 *Switzerland* 0800857233 *Thailand* 001800119230668 *Turkey* 00800138219013
United Kingdom 0800966632 *United States* 18009945757 *US-Toll Voice* +714-376-8020 *US-Toll Fax* +714-376-8025

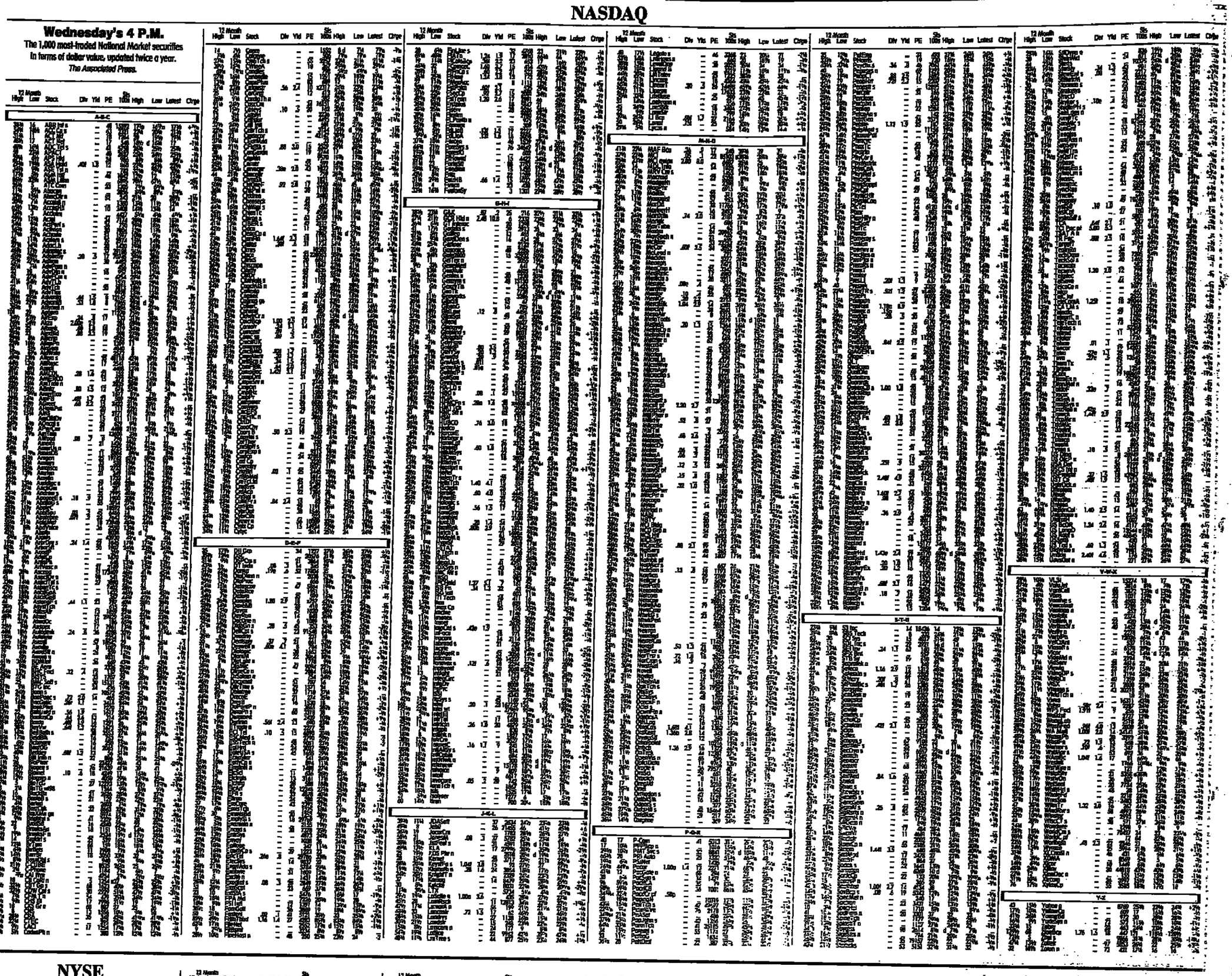
IFEXCO
International Foreign Exchange Corporation
YOUR GOAL IS OUR GOAL
Margin 3 - 5% - 24 hour trading desk
MARKET UPDATES ON NBC TEXT PAGES 355 & 356
and INTERNET:WWW.IFEXCO.CH
Call for information package & free daily newsletter
86 bis route de Frontenex - 1208 Geneva - Switzerland
Tel (41) 22 849 7411 - 24hr (41) 22 849 7440 - Fax (41) 22 700 1913

For further details
on how to place your listing contact:
Julian STAPLES in London
Tel: (44) 71 836 48 02
Fax: (44) 71 240 2254
Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

NASDAQ

Wednesday's 4 P.M.

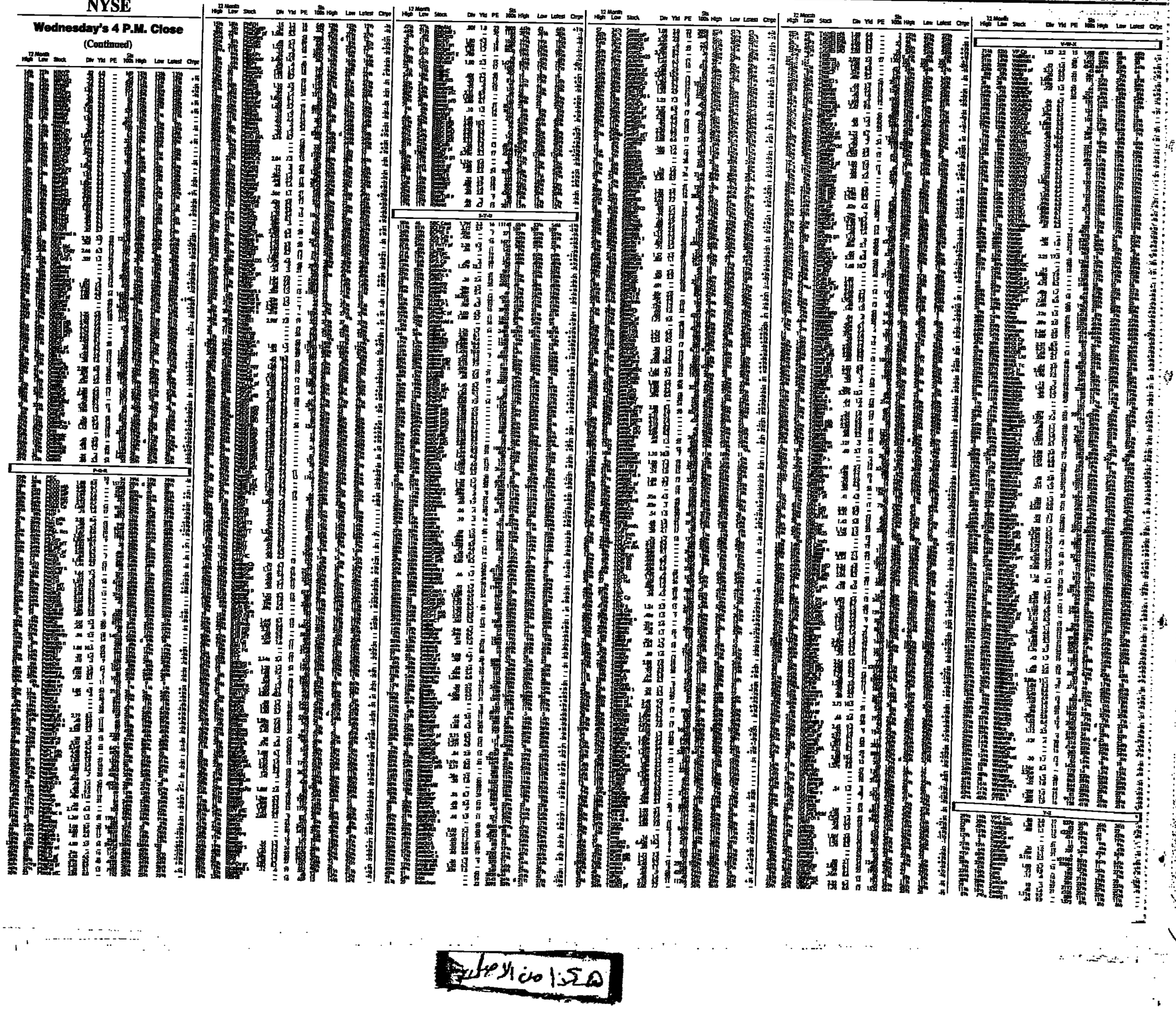
The 1,000 most-traded National Market securities
In terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Wednesday's 4 P.M. Close

(Continued)



Advertisement

INTERNATIONAL FUNDS

March 19, 1997

available on Internet: http://www.iht.com/IHT/FUN/funds.html

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12 or E-mail : funds@iht.com

Quotations for your funds via E-mail : e-funds@iht.com, *service sponsored by* NOKIA

ABSOLUTE PERFORMANCE Tel:(2) 29 677

AEGIS WORLDFOLIO MUTUAL FUNDS

ALFRED BERG (Tel: 46 8 723 58 00)

ALLIANCE CAPITAL MANAGEMENT

ALPHA PUND MANAGEMENT

ALTRINSIC PERFORMANCE FUND

AMERICAN PHOENIX INVT PORTFOLIO

ARNHOLD & S. BLEICHROEDER

ASIA PACIFIC PERFORMANCE. SICAV

ATLAS CAPITAL MANAGEMENT LTD

BARCLAYS GLOBAL INVESTORS HK

BANQUE BELGE ASSET MGMT FUND

BANQUE EDOUARD CONSTANT

BANQUE INDOSUEZ

BELINVEST FUNDS

BERKSHIRE CMG ZURICH (41.1.396.2720)

BOWEN CAPITAL MGT

BNP UNIVERSAL FUND SICAV

BANQUE SCS ALLIANCE

CALLANDER Tel:(33)144944894 Fax:(33)144944899

CAPITAL INVESTMENT GROUP PLC

CDC ENTERPRISE

CHEMICAL (IRELAND) FD ADM LTD

CITIBANK (LUXEMBOURG) S.A.

CITYTRUST

COMGEST (Tel:33 1) 44 70 75 16

COMPAGNIE LIMBURG

COMZETT HOLDINGS LTD

CONTINENTAL ASSET MANAGEMENT

CREDIT COMMERCIAL DE FRANCE

CREDIT LYONNAIS ROUSE (Bermuda) Ltd

CREDIT SUISSE FUND MGMT (GUERNSEY)

CURZITOR FUND

DANISH INVESTMENT FUNDS

DELTEC PANAMERICA TRUST CO. LTD

DISCOUNT BANK GROUP

DISCOVER INVESTMENTS

DOSSIER DE GESTION COLLECTIVE

DRESDNER BANK INVESTMENT GROUP

DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD

DUBIN & SWIECA

EBC FUND MANAGERS (Jersey) LTD

EBC TRADED CURRENCY FUND LTD

EBC INTERNATIONAL INCOME FUND

ED & F MAN INVESTMENT PRODUCTS

EDISON INTERNATIONAL

EFG BANK

EFG PRIVATE BANK

EMPIRICAL FUNDS

EUROPA FUNDS LIMITED

EUROPEAN FINANCIAL GROUP EFG

FIDELITY INVESTMENT

FIRST EASTERN INVESTMENT BANK

FIRST INVESTMENT CORPORATION

FIRST PACIFIC ASSET MANAGEMENT

FIRST PRIVATE

FIRST SWISS FUND

FIRSTFUND

FORTIS

FOYER GROUP

FRANKLIN TEMPLETON INVESTMENTS

FUTURE FINANCE

GAM

GENEVA GLOBAL ADVISORS LTD

GENEVA INVESTMENT MANAGEMENT

GEOPUTNAM

GERMANY FUNDS

GLOBAL ASSET MANAGEMENT

GLOBAL FUTURES & OPTIONS SICAV

GOTTEX FUND MANAGEMENT

GRANITE CAPITAL INTL GROUP

GROUPE INDOSUEZ FUNDS

HANSEATIC TRUST

HEMISPHERE

HENDERSON GLOBAL INVESTORS

HERMES ASSET MANAGEMENT LTD

HILL SAMUEL ASSET MANAGEMENT

HOTTINGUER

HSBC GUERNSEY

HSBC INVESTMENT BANK

HSBC JAPAN

HSBC TRINKAUS & BURKHARDT

HYPOBANK

IBOS

IBOS FRANCE

IMI BANK (LUXEMBOURG)

INDOSUEZ ASSET MGT ASIA LTD

INDOSUEZ ASSET MGT LUXEMBOURG

INDOSUEZ CAPITAL FUNDS

INDOSUEZ GESTION

INDOSUEZ INTERNATIONAL FINANCE

INDOSUEZ ITALIA

INDOSUEZ WEALTH MANAGEMENT

INTERNATIONAL FUNDS

INTERNATIONAL INVESTMENT MANAGEMENT

INVESCO INTL LTD. POB 373, Jersey Tel: 44 1534 814000 Fax: 44 1534 814100

INVESCO PLC

INVESTEC

INVESTMENT MANAGEMENT SERVICES

IRISH REGISTERED UCITS

JULIUS BAER GROUP

JYSK INVEST Co JYSKE BANK DENMARK

KEY ASSET MANAGEMENT INC

KLEINWORT BENSON

KOREA FUNDS

LAZARD FRERES

LEGG MASON

LEHMAN BROTHERS

LIBERTY INVESTMENTS

LLOYDS BANK INTL (BAHAMAS) LTD

LLOYDS BANK INTL (GUERNSEY)

LOMBARD, ODIER & CIE - GROUP

MAGNUM FUNDS

MANULIFE GLOBAL FUND

MARATHON ASSET MANAGEMENT

MARLBOROUGH FUNDS

MATTHEWS INTERNATIONAL MGT

MAVERICK (CAYMAN) (345) 949-8658

MEESPIERSON

MERCURY ASSET MANAGEMENT

MERRILL LYNCH BANK (SUISSE) S.A.

MERRILL LYNCH INC PTF

MERRILL LYNCH MEXICAN INC PORT

MERRILL LYNCH NAV as of 18/03/97

MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO

MILLENNIUM ASSET MANAGEMENT

MOMENTUM ASSET MANAGEMENT

MORGAN GRENFELL

MULTIMANAGER N.V.

NATIONAL BANK OF GREECE (SUISSE)

NATIONAL PENSIONS RESERVE FUND

NATIONWIDE INTERNATIONAL

NEUBERGER BERMAN

NEW CAPITAL MANAGEMENT

NEW ISSUE

NIKKO SECURITIES

NOMURA INTL. (HONG KONG) LTD

NORTH STAR FUND MANAGEMENT

NOVA INTERNATIONAL FUNDS

OCEAN INVESTMENT

OLD MUTUAL INTL (GUERNSEY) LTD

OLYMPIA CAPITAL INTL. INC

OPPENHEIMER & CO. INC Fds (Prefix: inv)

ORBIS INVESTMENT

ORBITEX GROUP

OSTGIESTEN PARIS

OPTIMA FUND MANAGEMENT

PACTUAL

PARIBAS GROUP

PARK PLACE MANAGEMENT

PARVEST

PERPETUAL FUND MNGRS (JERSEY) LTD

PICTET & CIE - GROUP

PRIMED FUNDS

PUTNAM

QUANTUM GROUP OF FUNDS

RABOBANK

RAIFFEISEN ZENTRALBANK

REGENT FUND MANAGEMENT LTD

REIG GLOBAL FUND

REPUBLIC FUNDS (FAX 82589)

RICHCOURT

ROBECO GROUP

ROTHSCHILD (GROUP EDMOND DE)

SAFDIE GROUP/KEY ADVISORS LTD

SANTANDER NEW WORLD INV.

SKANDINAVISKA ENSKILDA BANKEN

SOCIETE FINANCIERE PRIVEE, GENEVA

SOCIETE GENERALE GROUP

SODITIC ASSET MANAGEMENT INC.

SOFAR FUND LIMITED

SOFAZ CAPITAL INC (0/07/1996)

SOFAZ GLOBAL FUND LTD

STAINES FD MANAGERS (GSY) (JERSEY) LTD

SWISS BANK CORP.

TEMPLETON GLOBAL STRATEGY FUNDS

THE ENVIRONMENT INV TEL 44 1534 602

THE WIMBLEDON FUNDS

THEMA INTERNATIONAL FUND PLC

THORNTON INVESTMENT MGMT LTD

TIGER FUND

TITAN CAPITAL MGT (FAX 82586)

TOKAI INTERNATIONAL

TRANS GLOBAL FUNDS GROUP

TWEEDY BROWNE VALUE FUNDS

UBS GLOBAL INVESTORS INC GUERNSEY

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL HAMILTON

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL LUXEMBOURG

UNION BANCAIRE ASSET MGT (UBAM)

UNICO FINANCIAL SERVICES S.A.

UNION BANK OF SWITZERLAND/INTRAO

VENTURE ASSET MANAGEMENT

VONTOBEL

WARBURG INVESTMENT MANAGEMENT

WELLERFUNDS MANAGEMENT COMPANY

WORLDFOLIO CAP PRESERVATION PLUS

WP STEWART FUND PLC

WPS INVESTISSEMENTS S.A.

WPSH LA DAM SEL

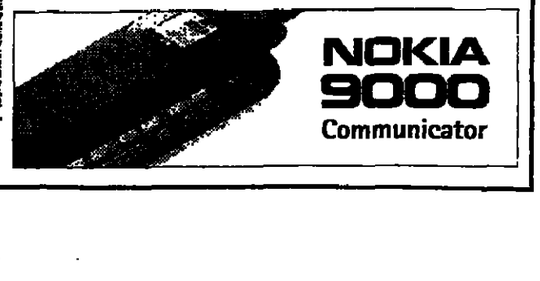
999 Other Funds

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropel SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropel to IHT. Micropel and IHT do not warrant the quality or accuracy of the List, the Data of the performance of titles of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropel to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

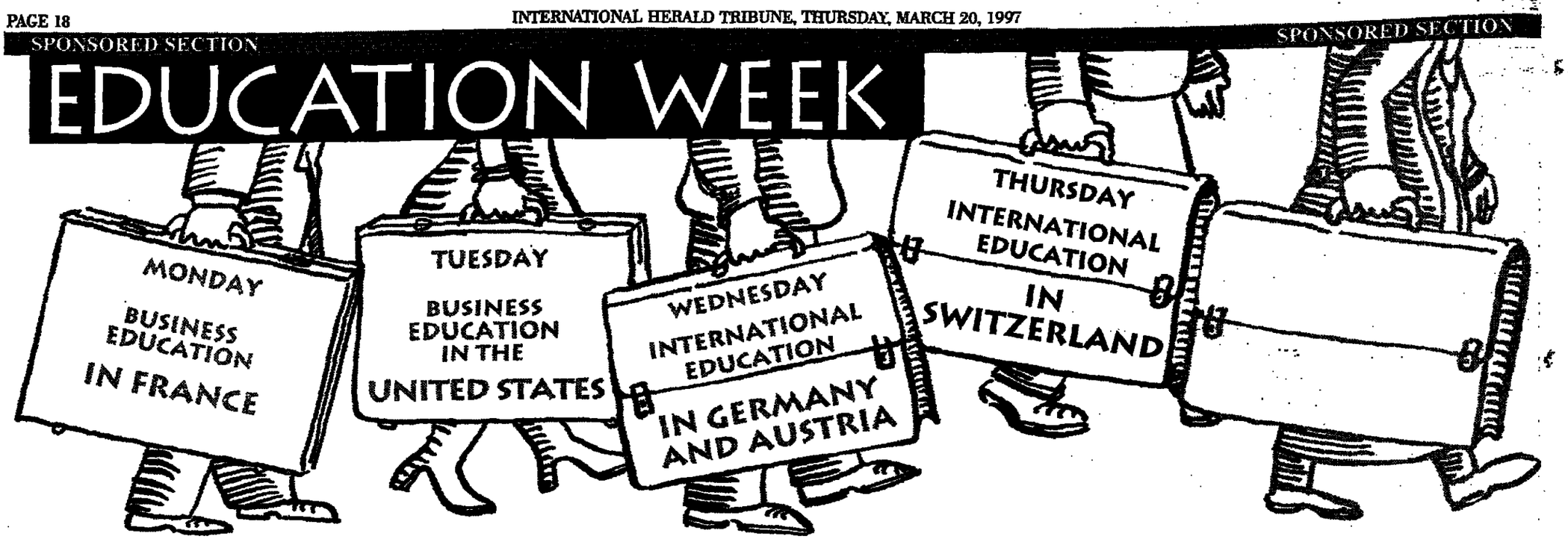
AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch gFlorin; IDR - Indonesian Rupiah; Lit - Italian lire; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Skr - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked - - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; SIS - stock Split; * - Ex-Dividend; ** - Ex-Rts; - 0 Offer Price incl. 3% prelim. charge; ' - Paris exchange; ++ -Amsterdam exchange; s - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (bi-w) - bi-monthly; (f) - fortnightly; (t) - regularly; (t) - twice weekly; (m) - monthly.



EDUCATION WEEK



INTERNATIONAL EDUCATION GROWS IN IMPORTANCE

Swiss schools have shed their finishing-school image to join the ranks of the world's most competitive educational facilities.

Educated in Switzerland" might have lost some of its social cachet, but Swiss-style "international education" is gaining in relevance. This is good news for Swiss private schools, whose orientation has always been international. At the same time, the schools are aware of the increasing availability of an international education in other countries.

The number of schools offering the International Baccalaureate, which originated at the International School of Geneva in the 1960s, has grown to more than 700 in 91 countries, confronting Swiss schools with stiffer competition at a time of mounting costs.

Vital community service

The International School of Geneva and other schools that serve a resident international community are less vulnerable than the boarding schools, which rely almost entirely on students from abroad.

Says George Walker, director-general of the International School of Geneva: "We are obviously subject to the worldwide economy, which is reflected in the international makeup of Geneva, as well as the local Swiss economy. We have detached ourselves from the old-fashioned image of a smart 'finishing school'; we provide a vital service to the international community of Geneva."

The best of all worlds

Philippe Gudin is the director of Le Rosay, with campuses in Rolle, on the shores of Lake Geneva and in Gstaad. "Switzerland is the only country," he says, "that can offer a truly international education that combines the Latin and Anglo-Saxon systems with the orderliness, security and discipline that are specific to the Swiss way of life." For these reasons, he sees a continued willingness on the part of affluent families to send their children to Switzerland for their education.

Although the highest concentration of international schools with a worldwide reach is in the French-speaking part of the country, schools in the German-speaking sector are making a bid for a more diversified student body. The Lyceum Alpinum in Zuoz – a unique combination of state-funded public school for local kids and elite private school that draws its students mostly from Germany and Switzerland – will add preparation for the IB beginning in September of this year. Peter Pasquill, coordinator of the IB program, says the IB is being introduced to widen the school's services and international profile.

Breakthrough

Other schools in German-speaking Switzerland that have recently added IB programs are the Intercommunity School in Zurich and the Bern International School. Bern has convinced the University of Bern to accept students with IB diplomas on a trial basis. This is considered a significant breakthrough because Switzerland's Germanic universities have been among the most reluctant to accept IB students.

A rung up the ladder

The concept of an international education is not yet widespread at the university level. "There is not a network of international universities as there are international secondary schools," says Robert Spencer, director of Webster University, which founded its Swiss campus, near Geneva, in 1978 and has added facilities in Vienna, Leyden and London.

"More and more of our students are coming from international secondary schools and want to continue their education in an international setting," he says.

Is this trend, perhaps, the next step up the international education ladder?

Mary Krienke

INTERNATIONAL SCHOOL OF GENEVA

Cultural pursuits are part of the rigorous academic curriculum in many Swiss schools.

HOTEL 'PASSPORTS TO WORK'

The country's hospitality makes it an ideal place to learn innkeeping.

Switzerland has a long and strong tradition of innkeeping. Not surprisingly, its hotel schools are among the finest in the world.

Students who graduate from a Swiss hotel school have the equivalent of a "passport to work." Hotelkeeping requires business acumen, diplomacy, languages and a variety of skills worthy of an ambassador. On top of all that, a hotel manager also has to know how to run a hotel.

The oldest of all Swiss hotel schools is the Ecole Hotelière de Lausanne, founded in 1893. All instruction was once in French, but there has been such demand from non-French-speaking students that last year the school instituted a program in English. Students must, of course, also learn French. Today, the school's foreign students come from 25 countries. When Travel & Leisure magazine recently listed its top hotels in the world, EHL graduates were in senior management in a majority of them.

The Hotel Institute Montreux (HIM) runs a three-year program as well as an accelerated two-year program. Graduates of both programs are awarded a Swiss diploma in Hotel Management as well as the diploma issued by the Educational Institute of the American Hotel & Motel Association. Instruction is in English, but students are expected to learn French.

Practical training

At the far end of the Valais, the HotelConsult has a syllabus developed in conjunction with the University of Massachusetts. Students who successfully complete the program can qualify for a B.S. degree at the University of Massachusetts. The International Hotel Management Institute, Lucerne, has strong links with universities in the United States, the United Kingdom, Australia and New Zealand.

The Hosta Hotel and Tourism School is located in the alpine town of Leysin, home to several other international educational institutions, which makes for a lively student society. Hosta places much emphasis on training for careers in the airline industry as well as the hotel and general travel industry. Its scope is broad and contemporary.

All schools include a period of practical training during which students work in restaurants and hotels to earn credit, but the IHTTI School of Hotel Management in Neuchâtel is actually located in a hotel, and students have on-the-job training at all times. IHTTI has three associate schools operating on the same principle in other countries, and students can transfer from one to another, giving them an opportunity to immerse themselves in several different languages – a skill that is essential in the hotel industry.

Barry Edgar

HOTEL INSTITUTE MONTREUX

Graduates of prestigious innkeeping institutions find no shortage of employment opportunities.

TASIS: The School with a Vision

The American School in Switzerland

The first American boarding/day school in Europe
IB, ESL, US college-prep curricula; grades 7-PG
Dedicated faculty, caring, family-style community
Students from over 40 countries
Extensive travel, sports, activities
Challenging summer programs, ages 6-18
Accredited by ECIS and NEASC
Campuses in Switzerland, England, Greece
The American School in Switzerland
CH 6926 Montagnola-Lugano
Switzerland
E-mail: Administration@tasis.ch
Tel: +41-91-994-6471
Fax: +41-91-993-2579

SCHILLER INTERNATIONAL UNIVERSITY

Florida (USA), London (UK), Strasbourg and Paris (France), Heidelberg (Germany), Madrid (Spain), Leysin and Engelberg (Switzerland)

Associate, Bachelor's & Master's degree programs
International Business Administration, International Hotel & Tourism Management, International Relations & Diplomacy, Management, Marketing, Art, Computer Studies, Economics, Pre-Engineering, Pre-Medicine, Liberal Arts

Collegium Palatinum
Intensive English, Spanish, German & French language courses
- Courses begin January, June and September -

SCHILLER INTERNATIONAL UNIVERSITY
Royal Waterloo House, Dept IHT/2/3/97
51-55 Waterloo Road, London SE1 8TX England
Tel: (0171) 928 8484 Fax: (0171) 620 1226
http://www.schiller.edu/

Accredited member ACICS, Washington, DC USA

ECOLE HOTELIERE DE LAUSANNE
Since 1893

Leader in Hospitality Management since 1893

... offers a new, different career ... for you

Do you dream of a career which combines high-level responsibility, the opportunity to rise fast in your profession, and a life of travel and discovery: meeting people, visiting new countries, experiencing other cultures? Would you like to operate a 5-star hotel... or your own business? What about management positions in cruise lines... an airline catering service... an exclusive golf club?

Ask for brochure and video
Ecole hôtelière de Lausanne - 1000 Lausanne 25 / Switzerland
Tel: 41 21 785 1125 - Fax: 41 21 784 1407

AIGLON COLLEGE
SUMMER SCHOOL

Our well-established Summer courses will take place on the following dates this year:
10th - 31st July
3rd - 24th August
Intensive English and French courses together with mountaineering, excursions, sports and Swiss culture for students of all nationalities in the French-speaking Swiss Alps.
Full details are available from:
Miss Juniper Reid, Aiglon College, 1885 Chesières-Villars
Tel.: +41 / 24 / 4952721
or Fax: +41 / 24 / 4952811. info@aiglon.ch

Webster UNIVERSITY

You may earn an Accredited American Degree in Geneva and at any of our other campuses listed below

BA, BBA, BS, MA, MBA

For information about study at all campuses contact Office of Admissions
15, route de Collex - 1293 Bellevue/Geneva/Switzerland
Tel +41 22 774 24 52 - Fax +41 22 774 30 61
E-mail: admissions@webster.ch
GENEVA - LEIDEN - LONDON - VIENNA - SAINT-LOUIS

A world leader and IB pioneer

The International School of Geneva
welcomes students from ages 3 to 18 throughout the year.
- French, English or F/E bilingual courses
- Day school and boarding
- International Baccalaureate, IGCSE plus high school diploma
- Language exams prepared

International School of Geneva,
Route de Chêne 62, 1208 Geneva, Switzerland
Telephone: + 4122.786.71.30
Fax: + 4122.735.41.28

EUROPEAN UNIVERSITY
International Business Education

- Business Administration
  - Small groups
- Communications & PR
  - Individual supervision
- Information Systems
  - International student body
- Hotel Management
  - Inter-campus exchange
- European Languages

Belgium, France, Germany, Greece, The Netherlands, Portugal, Spain, Switzerland

Write, fax, or call -
Jacob Jordaensstraat, 77
B-2018 Antwerp - Belgium
Tel: + 32 (3) 218 54 31
Fax: + 32 (3) 216 58 68
E-mail: Eurunio@pophost.eunet.be
International Center Cointrin
Route de Pré-Bois, 20
P.O. Box 180
Geneva 15 Aéroport - Switzerland
Tel: + 41 (22) 798 93 50
Fax: + 41 (22) 798 90 15
E-mail: Eurge@iprolink.ch
Internet: www.euruni.be

JOHN F. KENNEDY INTERNATIONAL SCHOOL
GSTAAD - SWITZERLAND

THE RIGHT START
A unique boarding and day school for boys and girls 5 - 14. Thorough preparation for English language secondary schools. Small classes, individual attention, family atmosphere. French, sports, excursions, daily skiing in winter - and a superb, safe, alpine location.

THE SUMMER EXPERIENCE
During July and August, an outstanding summer camp program for children 7 - 13. A fun-filled, challenging experience, combining language instruction in English or French with sports, activities, excursions and camping skills.

Write, call or fax: W. Lovell. CH - 3792 Saanen, Switzerland
Tel.: (+ 41 (33) 744 13 72 or Fax: 744 89 82. E-mail - lovell@jfk.ch

DOZ

The Zurich School for Translation and Interpretation
a state-recognised institute of higher education

We provide key qualifications... Use language - and languages - professionally
Learn intercultural communication in speech and writing

vocational training... University-level courses for translators and interpreters
Examinations supervised by the Education Authority of the Canton of Zurich - State-recognised diplomas

and higher education If you have a suitable vocational qualification a good command of languages, we can offer special one-year courses to prepare you thoroughly for the DOZ Admission Examination
Semesters commence March and October

Dolmetscherschule Zürich - Thurgauerstrasse 56 - CH-8050 Zürich (+41 1) 301 48 68

YOUR FAST TRACK TO AN EXCITING INTERNATIONAL CAREER
- 1-2 yr Diploma programmes
- University Degree transfers
- Official IATA Travel courses
- Major companies recruit on campus

HOSTA
Hotel & Tourism School
1854ht Leysin Switzerland

EDUCATION WEEK

THURSDAY
INTERNATIONAL EDUCATION
IN SWITZERLAND

BUSINESS THRIVES IN A MULTILINGUAL SETTING

Students often have the opportunity to practice their skills in professional settings before they graduate.

As an internationally renowned banking and business center, it is no surprise that Switzerland is home to some of Europe's best business schools.

IMD in Lausanne is often referred to as "the Harvard of Europe." It has both undergraduate and graduate programs in business studies. IMD also undertakes a considerable amount of business research and analysis for outside clients. Thus students often have the opportunity to become involved in real-life situations.

AGSB (American Graduate School of Business), located in La Tour-de-Peilz, also has both undergraduate and graduate programs leading to bachelor's and master's degrees, and offers an extensive program of field trips to major corporations as well as to other international centers.

ICMB (The International Center for Monetary and Banking Studies) in Geneva offers an intensive program in finance that enables professionals to adapt to the challenges of a rapidly changing financial and economic environment. Students come from 70 countries, and many are financial executives who return periodically for continuing studies.

The importance of being a polyglot

According to Donald Utroska, a partner with Lamalie International, an executive recruiting firm based in Chicago with offices throughout the world, "Languages are one of the most important assets a candidate can have if he or she is going to enter the realm of international business." Not surprisingly, polyglot Switzerland is home to many fine language schools where students can acquire these important skills.

The DOZ (Zurich School for Translation and Interpretation) trains students to become professional translators and interpreters. It also teaches German as a second language. The school's two semesters begin in mid-March and early October.

The Académie de Langues et de Commerce in Geneva offers courses in French, English, German and Spanish. Students are prepared for the exams of the Alliance Française, the University of Cambridge, the Goethe Institut and the Instituto Cervantes. **B.E.**

DAY OR BOARDING AVAILABLE

Personal attention and extracurricular activities enhance student life.

Switzerland is known throughout the world for its top-quality private schools, most of which offer both day and boarding facilities. For parents who travel a great deal, sending their children to a safe Swiss boarding school is often one of the best solutions available.

The Ecole Lemania, located in the heart of Lausanne, concentrates on providing students with classical, scientific and commercial education. The school is also noted for its excellent language instruction.

Aiglon College is a highly respected school that, in addition to providing an excellent academic program that is both rigorous and stimulating, teaches students to become self-disciplined and self-reliant. Sportsmanship is taught as an elemental part of a wide program of year-round sporting activities.

JOHN F. KENNEDY

A group photo shows that students' triumphs take place outside the classroom as well as within it.

Close relationship

The Leysin American School emphasizes a close relationship between faculty and students. In fact, the two live together. If a student is having scholastic or personal problems, a teacher is on the spot to help the youngster over the hurdles so that he or she can concentrate on studies. Leysin is a mountain community where skiing is available in winter, and a wide range of sporting and travel activities are included in student programs.

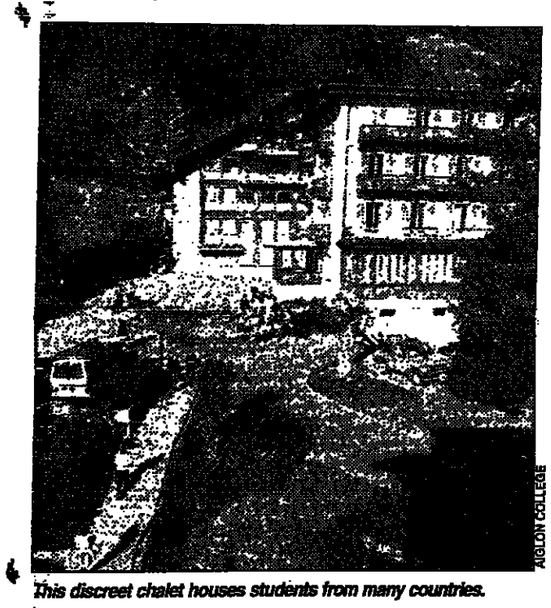
The American School of Institut Montana, Zugerberg is located in the German-speaking canton of Zug. Founded in 1926, it accepts boys and girls starting in the fourth grade. An American section of the school was opened in 1952. Graduates will, of course, develop excellent skills in the German language, but other European languages are also taught.

Home abroad

Parents of younger children will be reassured by the home-like atmosphere of the John F. Kennedy International School in Saanen-Gstaad. With fewer than 50 students, the school's boys and girls can receive individual attention. The school is housed in a charming old chalet set in some of Europe's prettiest countryside. Students learn to think internationally and are expected to participate in sports, field trips and a variety of cultural activities.

College du Léman accepts students between the ages of eight and 19 and provides them with a rich international background. The academic program fulfills all requirements for university entrance, and the well-rounded sports program includes tennis, soccer, swimming, mountain biking, windsurfing and water skiing, plus a weekly field trip to sites in Switzerland and nearby countries. **B.E.**

"INTERNATIONAL EDUCATION IN SWITZERLAND"
was produced in its entirety by the Advertising Department of the International Herald Tribune.
Tomorrow's Education Week section will be devoted to "International Education in the Benelux Countries."
ILLUSTRATIONS: *Karen A. Sheckler-Wilson.*
WRITERS: *Barry Edgar, based in Lausanne, and Mary Krienke, based in Geneva.*
PROGRAM DIRECTOR: *Bill Mahder.*



AIGLON COLLEGE

This discreet chalet houses students from many countries.

STUDENT BODY HAILS FROM THE EAST

Student enrollment at Swiss schools is a mirror of world economies – notably successful ones.

Recruiters for Switzerland's international boarding schools are heading to Russia, China, Hong Kong and Japan these days because young people from Asia and the Commonwealth of Independent States comprise an increasingly significant segment of their student populations.

One of the most frequently mentioned advantages of an international education in Switzerland is the experience of mixing with students from other countries. In fact, the mix has changed rather dramatically over the years. Student bodies were once dominated by Americans, British and other Europeans. The 1970s saw a heavy influx from the Gulf states and Iran. Next came Mexicans and Latin Americans, until deteriorating economic conditions in those countries stemmed the flow. Now Asians are benefiting from the booming economies in that part of the world.

Keeping the balance

The breakup of the Soviet Union and the fall of communism in Eastern Europe resulted in the most recent wave, notably young Russians whose families are reaping the benefits of capitalism. At many schools, their numbers are matched by rising representation of students from China, Taiwan, Hong Kong, Singapore and Indonesia, who see an international education as an entrée to university studies in the United States or Britain – and the opening to an international career.

At L'Aiglon, a boarding school with a British slant, Russians now make up 6 percent of the student body, which is considered a "comfortable level," according to an admissions officer. Another school that has instituted a "quota system" to prevent any nationality from reaching a proportion that might disrupt the international balance is Le Rosay, which has decided to limit each nationality to a maximum of 10 percent of the student body. More than half the students at both schools come from Western Europe. — **M.K.**

SURVIVAL OF THE FITTEST, COST-WISE

The recession in Europe occasioned some casualties among Switzerland's schools.

The high cost of doing business in Switzerland, compounded by a strong Swiss franc, continues to put pressure on the country's private schools. Because they do not have a tradition of private endowment, schools must depend largely on revenues for their survival.

The major casualties of 1996 were Château Mont-Choisi, a secondary school located near Lausanne that dated back to 1885, and Art Center (Europe), the European branch of the Art Center College of Design in Pasadena, California, which opened in La Tour-de-Peilz, near Vevey, in 1986. In addition, a couple of girls' schools – once referred to as "finishing schools" – discontinued operations, victims of changing times as much as of rising costs.

Both Mont-Choisi and Art Center were known for the excellence of their facilities and educational standards. The former was fully accredited by both American and European associations, and the latter was widely acknowledged as one of the best design schools in Europe, whose graduates were snapped up by industry.

Art Center, which established its European campus at the request of some leading companies in the European automotive industry – the companies also provided initial financial support – conducted a courageous 10-year struggle to establish a new kind of independent college in Europe, only to see corporate support dry up while costs soared and enrollment declined on the heels of a recession. Only Nestlé remained constant in its support.

Expansion afoot

A near-casualty was Institut Montana, Zugerberg, located above Zug, which was about to be closed down due to a liquidity problems. The combined efforts of faculty, administrative staff, students, former students and parents succeeded in raising sufficient funds to enable the school to continue, and changes in management and marketing strategy led to a doubling in the number of student applications during 1996.

"There is a dynamic market for our type of school," says the school's director, Aldo Haesler.

Financial woes are not universal, however, and some schools are actually expanding their facilities. The International School of Geneva has just completed a major building project at one of its three campuses and is about to begin construction at another. The Intercommunity School in Zurich is in the final planning phase for a 10 million franc ($6.8 million) building program. TASIS (The American School in Switzerland), which recently closed its French campus, is in the midst of a major construction project in Lugano. **M.K.**

Washington State University
THE PASSPORT TO YOUR FUTURE
"CÉSAR RITZ" COLLEGES
In Switzerland, USA & Australia offer study and paid work experience on three continents in 2-year Hotel Management Diploma- & Associate of Science Degree Programs
ICHA, INTERNATIONAL COLLEGE OF HOSPITALITY ADMINISTRATION, BRIG
2-year Swiss Higher Diploma in Hotel Management followed by
1-year accelerated Bachelor of Arts Degree Program in Hotel & Restaurant Administration (Washington State University at ICHA, Brig)
Previous experience will be credited. All programs are taught in English
HOTELCONSULT SHCC COLLEGES, CH-1867 Le Boveret
Phone (+41) 24 481 38 62 or 481 30 51, Fax (+41) 24 481 36 30
E-mail: hocc.admissions@ritz.vsnet.ch, www.hotelconsult.com

Prepare for the world of tomorrow!
International Business and Tourism
CAREERS
Professional Formation
• EXECUTIVE SECRETARIES • TRAVEL- AND TICKET AGENTS
• SECRETARY-HOSTESSES • COMPUTER STUDIES
• INTENSIVE FRENCH - all levels
Preparation for official diplomes
English & French Sections
Sessions of 10 or 20 months - Details on request
ACADEMIE DE LANGUES ET DE COMMERCE
8, rue Winkelried - Tel. 41/22/731 77 56 • 1201 Geneva - Switzerland

HOSPITALITY EDUCATION
International Programme IN SWITZERLAND
Swiss Quality American Management
HIM offers the best of two worlds: Swiss and American Hotel Management.
Diploma Programmes in English with paid Swiss work experience followed by an American Degree in Hospitality or Business Administration with paid American Hotel work experience.
contact: The Office of Admissions HIM - Hotel Institute Montreux, 15, Avenue des Alpes, 1820 D Montreux - Switzerland
Tel: +4121 963 74 04 - Fax: +4121 963 80 16
E-mail:him@him.ch http://www.him.him

8 MBA's 3 Ph.D's 1 CMSD Distance learning Anywhere - Anytime
CENTER FOR MANAGEMENT STUDIES & DEVELOPMENT
Av. de France 6, P.O. Box 362, CH-1950 Sion/VS, Switzerland
Ph: ++41.27.346 63 14, Fax: ++41.27.346 63 82
"Executive Career Development"

Swiss Hotel Association Hotel Management School
LES ROCHES
The first and only Hotel School in Switzerland academically managed by the Swiss Hotel Association.
The first and only one in Europe to be accredited by the New England Association of Schools and Colleges Inc. USA.
3-Year Swiss Hotel Association Hotel Management Diploma
4th Year Bachelor of Science in International Hospitality Management
1-Year Associate Diploma in Hotel Operations Management
LES ROCHES, 3975 Bluche (Crans-Montana) SWITZERLAND
Tel. +41 27 481 95 10, Fax +41 27 481 51 27
e-mail: marketing.roches@roches.vsnet.ch
web site at: http://www.vsnet.ch/roches/
Not just a school - A way of life

Swiss Group of Private Boarding Schools
Continuous supervision in the school by qualified and dedicated staff
A wide choice of extra-curricular, artistic and sporting activities
Recommended by the Swiss Federation of Private Schools

1 INSTITUT MONTE ROSA
INTERNATIONAL BOARDING AND DAY SCHOOL FOR BOYS AND GIRLS
American Junior and High School • PostgraduateYear (Grade 13) • Business Studies Program • Intensive English Courses • Modern Language Programs • Summer Holiday Courses - June - July - August
57 Av. de Chillon - CH-1820 MONTREUX
Tel.+4121/963 53 41 - Fax +4121/963 47 83

2 International School Le Chaperon rouge
CH-3963 Crans-sur-Sierre/Crans Montana
Tel: +4127/481 25 00 - Fax: +4127/481 25 02
Co-ed boarding school, age 6 to 16
School years: full school programs in the French, Italian, German and Anglo-American sections (Also Cambridge EFL exams: KET, PET, FCE, CAE) Sports
Summer schools: 3 to 4 hours of intensive foreign language tuition daily, followed by sports and excursions.
Short stays: available throughout the year.

3 ECOLE NOUVELLE DE LA SUISSE ROMANDE
Fondée en 1906
Boarding and day school - International Baccalaureat or Swiss Federal Maturity - Intensive French courses - Exceptional campus setting - Sports, social and cultural activities - Summer camp in the Alps.
CH-1012 Lausanne/Chailly
Tel. +4121 / 652 11 22 - Fax +4121 / 652 11 80

4 Institut Villa Pierrefeu
For today's global village in business and everyday life, a knowledge of languages, international culture & customs are essential. For over 30 years we have provided young women of all nationalities with an introduction to life long learning.
• Full school year (16-27 year olds) • Summer courses (15-27 year olds) • Intensive short programmes to suit those with a busy lifestyle • Accomodation on campus • All Courses given in French and English (option of Spanish for intensive courses).
For more details: Institut Villa Pierrefeu, CH-1823 GLION
Tel. +4121/963 73 11 - Fax +4121/963 48 64

For free information of the following schools
1 2 3 4 HIT
Name:
Address:
IVA SA, Pré-du-Marché 23, CH-1004 Lausanne

25 YEARS VILLAGE CAMPS
Education Through Recreation since 1972
Exciting Summer camps for today's young people
ages 7 - 19
Languages, Sports, Computers, Leadership and more in 7 countries
1296 Coppet, Switzerland
tel. + 41 22 776 2059 fax. + 41 22 776 2060
http://www.villagecamps.com

Ecole Lémania Lausanne
STUDY IN SWITZERLAND
• Intensive French (Alliance française)
• Intensive English (Cambridge, Toefl & TOEIC)
• Summer courses : June - October
• Undergraduate degree programs
• Pre-MBA - Lémania Business Diploma
• Hotel management preparatory course
• Commercial management, exec. secretary diplomas
• Maturité suisse • Baccalauréat français
Ecole Lémania - 3, ch. de Préville - CH 1003 Lausanne
Tel. - 41/ 21/ 320 15 01 - Fax - 41/ 21/ 312 67 00
Boarding & Day-students

JOIN THE RIGHT CAREER DEVELOPMENT CENTRE IN SWITZERLAND
IMI INTERNATIONAL HOTEL MANAGEMENT INSTITUTE LUCERNE
FEBRUARY AND AUGUST
One of Switzerland's leading English-speaking hotel management schools, IMI offers unique modular courses.
3 -year BA degree in International Hotel & Tourism Management
2½-year Higher Diploma in Hotel and Tourism Management
2 -year Diploma in Hotel Operational Management
1 -year Certificate in Food and Beverage Management
1 -year Postgraduate Diploma in Hotel+Tourism Management
Paid training in Switzerland.
Write for information to:
IMI - CH-6353 Weggis - Switzerland
Tel. (41) 41/390 13 41 - Fax (41) 41/390 13 43
e-mail: imi@imi-luzern.ch internet:http://www.imi-luzern.ch

International Education for the 21st Century
• Coeducational boarding school, grades 9-12
• University preparation: International Baccalaureate, Advanced Placement; English-as-a-Second-Language program
• Recreation, excursions, sports, skiing
• International, family atmosphere
• Summer Programs: Ages 9-19
LEYSIN AMERICAN SCHOOL IN SWITZERLAND
Tel: +41 24 493 3777 Fax: +41 24 494 1585

IHTTI SCHOOL OF HOTEL MANAGEMENT
NEUCHATEL/SWITZERLAND
3-YEAR BACHELOR'S DEGREE AND HIGHER DIPLOMA IN HOTEL MANAGEMENT
2½ YEAR DIPLOMA IN HOTEL MANAGEMENT
1-YEAR POST-GRADUATE HOTEL OPERATIONS DIPLOMA
1-YEAR CERTIFICATE COURSES
ASK MARIA BAKS FOR INFORMATION AT: IHTTI, BOX 4006 BASEL, SWITZERLAND. PHONE 41-61-312 30 94 FAX 41-61-312 60 35

WORLD ROUNDUP

Gordie Howe Plans Return to the Ice

HOCKEY Insisting that he was serious, Gordie Howe confirmed that he soon hoped to play one shift in one game for a minor league hockey team at the age of 69.

The famous right wing, a member of the Hockey Hall of Fame, said in a conference call that he would begin training Saturday in Florida in the hope of appearing with the Syracuse Crunch of the American Hockey League on April 1, one day after his 69th birthday.

"Some people say I'm crazy," Howe said. "Well, I'm not."

A single shift in a hockey game usually lasts between 30 seconds and two minutes. Howe said that he wouldn't decide for sure whether he would play until the day of the game.

He said he would not wear a helmet and that he could protect himself from harm. If someone tried to check him from behind, Howe said, he would treat them the same way he treated opponents from 1946 through 1980.

"Whoever attacked Gordie Howe from the back got lumber," Howe said. *(NYT)*

Williams Lifts West Indies

CRICKET An opening batsman, Stuart Williams, hit a maiden test hundred and Shivnarine Chanderpaul had a half century to secure a draw for the West Indies on the fifth and final day of the second cricket test against India in Port of Spain, Trinidad.

Williams hit a superb 128 and Chanderpaul 79. West Indies, trailing on first innings by 140, were 299 for six when light rain brought a premature end to the match with 18 overs still to be bowled.

Resuming on 118 for one, with Williams on 63 and Chanderpaul 39, the West Indies batted through the first session without losing a wicket. *(AP)*

Elway Undergoes Surgery

FOOTBALL The Denver Broncos' quarterback, John Elway, underwent arthroscopic surgery on his throwing shoulder this week.

Elway is expected to be ready when training camp opens July 18, although he will probably miss the team's minicamp and throwing camp in May.

Elway, 36, has played 14 seasons in the NFL. Monday's surgery was the second on his right shoulder; he underwent a similar procedure in January 1993 after his shoulder bothered him during the 1992 season.

His right shoulder bothered him during the second half of last season, and the team waited to see if rest in the off-season would take care of the problem. But the shoulder showed few signs of improvement, and the quarterback underwent a series of tests about two-and-a-half-weeks ago. On Monday, at the Steadman-Hawkins Sports Medicine Clinic in Vail, doctors performed the arthroscopic surgery, removing scar tissue.

"It was very routine," said a Broncos' spokesman, Jim Saccomano, on Wednesday.

Saccomano said missing the minicamp would not affect a player of Elway's caliber. *(AP)*

For 2 Disparate Clubs, A War for Recognition

Monaco Advances Past Newcastle

By Peter Berlin
International Herald Tribune

MONACO — When Monaco knocked Newcastle out of the UEFA Cup, it earned more than a place in the semifinals. It also won the battle for the economic benefits that success on the field brings.

On the face of it, this was a clash between two utterly different clubs from widely disparate towns. Newcastle is the center of a declining industrial area

THE UEFA CUP

that is known for coal, shipbuilding and soccer players. Monaco is a jet-set tax haven known for casinos, yacht moorings and Grand Prix racing drivers.

Newcastle sells every ticket for every game in its home park (capacity 37,000) and is planning a new 50,000-seat stadium. Monaco draws an average crowd of 6,000 and fills its 20,000 seat stadium only two or three times a year. Tuesday was one of those times.

Both clubs want more than just a cup. They also seek publicity for their regions. Newcastle's coal mines have closed. Monte Carlo's casino lost $30 million last year. Both areas want to attract the high rollers of international business. Newcastle wants its factories. Monaco wants its vacationers.

"Twenty to 30 million people will be watching this match across Europe," said Sir John Hall, Newcastle's chairman and a fervent booster of England's northeast region, on Tuesday afternoon, before the game. "The match will help to promote the image of the area."

Monaco knows the public-relations advantage of sport: it has the Formula 1 Grand Prix, a tennis tournament in April and an athletics Grand Prix in august. The soccer club is heavily subsidized by the principality.

"Publicity is the main reason the club exists," said Genevieve Berti, the club's press officer. "It is the best way to communicate with the rest of Europe and have the name of Monaco mentioned."

Soccer, says Sir John, has helped the northeast region of England attract investment. He cited Samsung, the Korean consumer-electronics manufacturer, which opened a plant near Newcastle.

"Samsung was deciding between the sites in Scotland and England," said Sir John. "On the night they made their decision we played Royal Antwerp. They were all at the game and that swayed them. Soccer is global. It's a global language."

More than that, added Sir John, soccer has helped restore the area's self esteem after the collapse of its traditional industries. "We had to brake the circle of decline," he said. "Like the area, the club had been in decline for 30 to 40 years. The club had sold its equity — the players — to pay debts. Now we are winner again."

Not quite yet. Newcastle's crushing 3-0 loss on Tuesday night to Monaco, which advanced, 4-0, on aggregate, emphasized that Newcastle had not won anything except publicity. The club has risen from the depths of the English second division to the upper reaches of the Premier League. But over the last three years its challenge for trophies has always fallen short.

That rise, under a swashbuckling manager, Kevin Keagan, fueled a euphoric demand for match tickets and club merchandise. Keagan and Sir John Hall spent that money like newly rich tax exiles in the boutiques of Monte Carlo. They splashed out on glittering baubles, sometimes with little thought as to weather they matched, or indeed could all be put on display at once.

Last summer, the club crowned its spree by spending £15 million ($23.8 million) for Alan Shearer — a local boy missed by the club's youths scouts. But he is injured, so his place was taken by Faustino Asprilla, an £8 million reserve.

Monaco, on the other hand runs it affairs in the tightfisted manner normally associated with businessmen from the north of England. It has also concentrated on youth development. Four Monaco players were on the French squad that won the European under-20 championship last year.

On Tuesday one of those young players, Thierry Henry, a 19-year-old attacker, faced one of the two home grown players on the Newcastle team, Steve Watson. It was the key contest of the game. Henry — quick, skillful and recognizing weakness — tormented the ponderous Watson. Somehow Newcastle survived almost to halftime. Then Watson bungled a clearance, and Silvain Legwinski swept the ball away and swerved the shot into the Newcastle goal from 30 yards.

Five minutes into the second half, the Newcastle defense unraveled. Again, the danger started with Henry. As the defense panicked, Sony Anderson, who had scored the only goal in the first leg in Newcastle, cut into the Newcastle penalty area. In the ensuing chaos, Anderson, twice, and then Henry had shots blocked or deflected before Ali Benarbia pounced to score.

Newcastle was on the way out and could do nothing about it.

When Bernabia curled a free kick into the top corner of the Newcastle goal after 65 minutes, the Monaco fans did not cheer — they laughed. It was not the sound Sir John wanted to be heard around Europe, especially not in a week when Newcastle United shares are being placed in London prior to a public flotation. For Monaco, that chuckling noise was the sound of cash rolling into the casinos.

In other UEFA Cup games, Tenerife of Spain defeated Brondby of Denmark, 2-0, advancing 2-1 on aggregate; Inter Milan downed Anderlecht of Belgium, 2-1, advancing 3-2 on aggregate; and Schalke 04 of Germany moved ahead, 3-1, on aggregate by drawing with Valencia of Spain, 1-1.

Denis Balibouse/Reuters

Todd Eldredge, who was in second place after the competition Wednesday.

Skater's Rise And Fall: A Matter of Skill And Politics

By Ian Thomsen
International Herald Tribune

LAUSANNE, Switzerland — The Canadian is a two-time world champion, he did nothing wrong, and his name is Elvis. Life should be grand — or it would be, perhaps, in any other sport but figure skating.

Elvis Stojko was in fourth place after skating an almost flawless short program Wednesday in the World Championships. Fourth place, according to the unfathomably political logic of the rules of figure skating, means that Stojko cannot add to his championships of 1994 and 1995 unless at least one of the three men currently ranked ahead of him slips, falls or loses his nerve in an obvious way.

The top three, heading into the free skating program, worth two-thirds of the final score Thursday night, are Alexei Urmanov of Russia, the Olympic and European champion; Todd Eldredge of the United States, the defending world champion, and Ilia Kulik, a Russian who trains in Massachusetts.

The skaters performed a similar program Wednesday, but the ante will be upped Thursday when Urmanov, Kulik and Stojko all attempt the risky quadruple toe loop. Eldredge confirmed that he would not attempt the jump.

Eldredge was dressed in black like a golfer on a cold day, his pullover flapping in the breezes as he landed his opening combination of triples smoothly.

After recovering from a sprained ankle less than two weeks ago, he seemed confident of his chances even without a big jump. Eldredge also was in second place at this stage last year.

Of the four contenders in the last group Thursday, Eldredge will skate after Kulik and Stojko and just ahead of Urmanov.

Stojko was probably the least provocative of the contenders on an exceptional afternoon of short performances, but he has the greatest potential to pull off an outlandish long program. Even if he were to earn perfect scores of 6.0 from every judge, however, he might win nothing brighter than a silver medal, as long as Urmanov's free performance is rated first or second by the panel of nine international judges.

Urmanov seized the first-round lead from Eldredge with the day's most spectacular combination of athleticism and grace. As for Kulik, he fell out of a tie with Eldredge because, arcanely, a Bulgarian judge chose to rate Kulik behind Viacheslav Zagorodniuk of Ukraine.

One of the most interesting performances was Kulik's, who skated to music from "Faust," dressed in dark red and black. "The music is like the devil, and the costume is like the devil, the colors of blood and the dark," Kulik said. "This is about the devil who is buying the people's soul." Can it buy a judge's soul? "It's possible," he said, "especially with a good jump."

No Pinstripes? Japanese Pitcher Will Wait

Washington Post Service

WASHINGTON — Who is going to get Hideki Irabu? And how soon will the cliff-hanging decision be reached? Those questions monopolize discussion in spring training from Florida to Arizona.

Why is Irabu so important?

The consensus both in Japan and among American scouts is that the Japanese pitcher is better than Hideo Nomo of the Los Angeles Dodgers, who quickly made the jump from Japan to All-Star.

Three of the four teams with a realistic chance to sign Irabu — the Yankees, Orioles and Indians — are contenders to win the World Series.

Without Irabu, none is a favorite. With him, any of them might well become the favorite.

Irabu and his agent want to sign with the New York Yankees. However, the San Diego Padres, thanks to the team's president, Larry Lucchino, have the rights to Irabu.

As a result, we've got a big beautiful mess full of high-stakes bidding and bluffing.

Vantage Point/THOMAS BOSWELL

Many people think that by the opening day of baseball season the Padres will trade Irabu to the Yankees for three young prospects and $4 million. That's the simplest, most probable plot. But it's too easy. And it ignores baseball's long-standing animosities.

Would Lucchino enjoy doing a big deal that would help George Steinbrenner win the World Series again? Sure, provided Lucchino could throw a basket of rattlesnakes into the trade, too.

Irabu and his agent, Don Nomura, were to have returned to Japan on Wednesday, at least for the time being. Nomura says if Irabu isn't in Yankees' pinstripes by the time the plane leaves, the righthander will retire from Japanese baseball for the 1997 season and then sign with the Yankees in 1998.

Pitchers, at age 27 and near the height of their careers, don't quit — and throw away millions — just because they're in a snit or have a combative agent. Somewhere over Fiji, Irabu might have turned to Nomura and said, "When we land, I may pursue alternative representation."

But the best gossip of the week is that the long-shot Orioles could actually end up with Irabu.

"We have made a very fair offer to the Padres," the Orioles' assistant general manager, Kevin Malone, said Tuesday. "We've met all their requirements."

Perhaps the true core — and irony — of the Irabu tale is the way Lucchino acquired his rights from the Chiba Lotte Marines of Japan. And how Steinbrenner failed.

"We didn't do it by phone or fax," Lucchino said Tuesday. Actually, Lucchino unleashed a secret weapon: a Stanford professor named Dan Okimoto. Okimoto got a degree from Princeton, where he roomed with former Senator Bill Bradley and became lifelong friends with Lucchino, before getting a masters at Harvard and a Ph.D. at Michigan. At Stanford, he founded the Asia Pacific Institute. Lucchino never lost touch.

Last winter, 15 major league teams pursued the rights to Irabu. Lucchino sent Okimoto to Japan on the Padres' behalf. The goal: to work out an elaborate, long-term working agreement with the Marines.

Okimoto — and Lucchino in a later trip to Japan — laid out a partnership between the Padres and the Japanese team for the next century, including an exchange of scouting information and allowing the Marines to use San Diego's spring training facilities.

Many, including Steinbrenner and Nomura, assumed the Marines would naturally prefer a long-term relationship with the mighty and famous Yankees. To their shock, the Marines picked the Padres.

Whoever gets Irabu, the moral of this tale will be fairly simple: Assuming Irabu plays in the major leagues this season, the Padres will be the big winners. Somebody will have to pay a king's ransom.

And how did Lucchino get Irabu's rights without opening his wallet?

Lucchino and the Padres won Irabu's rights by being diplomatic and respectful. By showing, through Okimoto, that he had an appreciation for Japanese culture. By emphasizing long-term cooperation rather than merely the short-term pursuit of Irabu. By being the antithesis of the greedy American corporate types.

Maybe that's what really burns the owner of the Yankees.

Forsberg Keeps Avalanche Rolling, Over the Canucks

The Associated Press

After an emotional victory over the Detroit Red Wings, the Colorado Avalanche were ripe for a letdown, but Peter Forsberg wouldn't let it happen.

Rushing up the ice, scrambling for the puck and exhibiting the athletic ability that makes him one of the National Hockey League's best players, Forsberg scored a goal and

NHL ROUNDUP

had two assists Tuesday night to lead the Avalanche over the visiting Vancouver Canucks, 4-2.

Claude Lemieux scored two goals and Patrick Roy had 21 saves.

Lemieux provided the final margin, taking a pass from Forsberg and beating goaltender Corey Hirsch at 14:54.

"He's the best all-around player I've played with," Lemieux said of the 23-year-old Forsberg.

Forsberg seems finally to have returned to form after missing 17 games because of a severe thigh bruise that required surgery on Dec. 28. He extended his point streak to nine games as the Avalanche swept their five-game season series with the Canucks.

Forsberg scored his 21st goal for Colorado at 2:47 of the first period, stealing a pass from Bret Hedican in front of the net and sending it past Hirsch. Stephane Yelle made it 2-0 at 17:36.

Just 40 seconds later, Gino Odjick scored his fifth goal of the season for the Canucks, his first in 24 games.

Penguins 5, Sabres 3 In Pittsburgh, Greg Johnson and Joe Dziedzic scored third-period goals as the undermanned Penguins won for only the third time in 17 games. Mario Lemieux sat out his second consecutive game for Pittsburgh with a hip flexor injury, and Jaromir Jagr missed his 13th game in the last 14 with a groin injury.

Flurry of Trades in the NHL

The Associated Press

Kirk Muller is hoping the Stanley Cup is heading south this year. He is.

In a move to youth, the Toronto Maple Leafs sent the 31-year-old Muller to the Florida Panthers for a right wing, Jason Podollan, as the NHL engaged in its annual trade-deadline carrousel Tuesday.

"I'm very excited about going to Florida," said Muller, a hard-working center. With the acquisition, Florida filled a void left by an injury to Brian Skrudland.

Muller has 20 goals and 17 assists this season, but the Maple Leafs are looking to the future. Toronto also traded a high-priced defenseman, Larry Murphy, to Detroit for future considerations and sent Podollan, goalie Marcel Cousineau and right wing Zdenek Nedved to the minors.

Toronto wasn't alone in the trade-deadline frenzy.

In separate deals, the New York Islanders traded Derek King to Hartford and Marty McInnis to Calgary. Both players were forwards. The Islanders obtained a fifth-round 1997 draft pick from the Whalers for King and got a center, Robert Reichel, from the Flames in exchange for McInnis and two other players.

"We desperately needed someone in the middle to play on one of our first two lines," said the Islanders' general manager, Mike Milbury. "Robert Reichel at center could give us some options."

King was the second-leading scorer for the Islanders, with 23 goals and 30 assists, while McInnis had 20 goals and 22 assists.

Reichel, who played last season in Europe following a contract dispute with Calgary, had 16 goals and 27 assists this season for the Flames.

Meanwhile, the Edmonton Oilers sent a defenseman, Jeff Norton, to Tampa Bay for Drew Bannister. Norton was the fifth highest-paid Oiler this season, at $1.25 million. Norton has two goals and 11 assists, while Bannister, who is paid $350,000, has four goals and 13 assists.

The Oilers also sent a forward, Miroslav Satan, to Buffalo for a defenseman, Craig Millar, and a left-winger, Barrie Moore.

The Anaheim Mighty Ducks acquired a center, Richard Park, from the Pittsburgh Penguins for a right-winger, Roman Oksiuta, and sent the left-winger Jon Battaglia and a 1998 fourth-round draft pick to Hartford for center Mark Janssens.

The Montreal Canadiens made two trades with the Phoenix Coyotes. They swapped defenseman Murray Baron and right-winger Chris Murray to the Coyotes for the bruising defenseman Dave Manson. Montreal then sent its No. 3 goalie, Pat Jablonski, to Phoenix for a minor-league defenseman, Steve Cheredaryk.

INTERNATIONAL CLASSIFIED

Escorts & Guides

BELGRAVIA
ORCHIDS
LONDON - PARIS
THE FINEST & THE MOST SINCERE 18 - 38+ INTERNATIONAL BEAUTIFUL & ELEGANT STUDENTS SECRETARIES, AIR HOSTESSES & MODELS + AVAILABLE AS YOUR COMPANION 24HRS SERVICE WORLDWIDE
Escort Agency Credit Cards Welcome
TEL: LONDON ++ 44 (0)
0171 589 5237

CHIC VIP
INTERNATIONAL ESCORT SERVICE
LONDON PARIS NEW YORK
BENELUX GERMANY
++ 44 (0) 7000 24 28 91
USA 212 785 1919

EUROPEAN MODELS ESCORT
Service worldwide, only int'l top models
LONDON•PARIS•MONACO•MADRID
STOCKHOLM•HELSINKI•VENICE
GENEVA•ZURICH•MILANO•ROME
BRUSSELS•COPENHAGEN•CYPRUS
ISTANBUL•ATHENS•OSLO•LISBON
DUBAI•GERMANY•VIENNA•U.S.A.
Call for Europe: ++43-1-796 21 58
Call for USA: 212 257 3993 cards

INTERNATIONAL ESCORTS
World's First & Most Exclusive Service
Models, Beauty Queens, Actresses
Multilingual Travel Companions
Hdqtrs. 212-765-7896 NY, USA
office@intl-escorts.com
Service worldwide. Credit cards, checks accepted. View videos & photos in office.

VENUS IN FURS
24HR WORLDWIDE ESCORT SERVICE
LONDON 0171 362 7000
All cards Advance bookings welcome

"SWITZERLAND + GERMANY"
Tel.: ++31-20-427 28 27
ZURICH-GENEVA-BASEL-BERNE
NEW: LONDON - BRUSSELS - VIENNA
COSMOS Escort Agency. Credit Cards

HIGH SOCIETY
Executive Escort Service
Germany, Paris, New York, London
Tel: London 0171 266 1033

HEIDI'S HIGH SOCIETY"VIENNA"PARIS
COTE D'AZUR & ZURICH " GENF
International Escort & Travel Service
Vienna ++43-1-5354104 all credit cards

******* EUROCONTACT INT'L *******
Top local & travel service worldwide
PARIS"STOCKHOLM"MILAN"ROME
RIVIERA"BRUSSELS"LONDON"VIENNA
GENEVA"ZURICH"whole GERMANY
Escort Service Vienna ++43-1-212 0431

MILAN " ITALY " EUROPE
Julia Escort Service 39/ 0348.2257767

AMSTERDAM " DREAMS " ESCORTS
and Dinner Date Service for Him or Her
+31 (0) 20-64 02 111 / 64 02 666

ARISTOCATS Escort Service
3 Shouldham St. London W1
0171 258 0090

ISABELLA AQUINAS
Escort Agency London - 0171 498 5789

SWITZERLAND & INT'L Escort Service
All over Europe"Beauty Queens"students
Black Fashion Top Models" Cover Girls
Worldwide Travel Service Available
""VOGUE"" Tel: +41 (0) 79 407 0931

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW1
Tel: 0171-584 6513

ANDREW ESCORT SERVICE
Dining/Travel Companion Ladies Only.
London Based Tel. 0421 644744

ANNE MARIES ESCORT SERVICE
and Dinner Date Service London
Tel: 0171 385 1174

ASIAN PERSIAN ORIENTAL
CONTINENTAL Escort Service London
Tel: 0956 223317 24 hrs All Cards

AUSTRALIAN DREAM. Unique,
Tasteful Escort Service. Central London.
Debbie. Tel: 0171 258 1048

BELGIUM UNFORGETABLE
Escort Service. 24/24.
Tel: 03/326.04 05. Fax 464.07.60

BERLIN - "MARION'S"
Private Escort Service
Tel. 0172 - 301 45 95

BERN, BASEL, ZURICH
ESCORT SERVICE.
+41/77/880505. All cards.

CHLOE BEAUTIFUL MODEL
Private Escort Service
Tel: 0171 835 0971 All Cards

"EXCELLENT"
EXCLUSIVE ESCORT SERVICE
FRANKFURT Tel 069-352221 from 2pm

EMMANUELLE'S ESCORT SERVICE
" FRENCH SPEAKING "
LONDON 0171 262 2686 All Cards

FELICITY @underground-london.co.uk
Discreet Companions Available
International Escort Agency

FRANKFURT-COLOGNE-DUSSELDORF
WIESBADEN-MAINZ-HEIDELBERG
Gabi's Escort Service +49(0)171-5311805

FUN ORIENTAL GIRL BEAUTIFUL & YOUNG, private London Escort. Jasmine
Tel: 0421 519 751 Credit Cards. 24hrs.

"GENEVA"PARIS"
BUTTERFLY Escort Service
Tel. 022 / 731 90 81

GENEVA PRETTY WOMAN
BASEL, LAUSANNE, MONTREUX
Call 022/346 00 89 Escort Agency

GRACIOUS BLACK BEAUTY ESCORT SERVICE. London/Heathrow/Gatwick
Telephone 0410 438 599, 24 hours.

LONDON SENSATIONS FRIENDLY SOPHISTICATED, BEAUTIFUL LADIES
Tel: 0171 419 2986 Escort Service

MORRISON CLUB - VIENNA ESCORT
Service. 5., Rechte Wienzeile 2a
0222/586 86 84

RACHEL "MONICA LONDON PRIVATE
DISCREET ESCORT SERVICE. Tel
0171 823 9297 Credit Cards Accepted

ROTTERDAM WHITE'S
Escort Service Westzeedijk 94
Rotterdam. Tel: +31 (0) 6 32036030

"SANDY" LONDON
Private Escort Service. London W1.
Tel: 0171-935 2525

SOPHIE. Sophisticated.
Private Dinner & Escort Service, London
Tel: 0467 251664

TANYA'S PRIVATE ESCORT SERVICE
BLACK Beautiful Elegant & Educated
London/Heathrow. 01819062261. CARDS

"TOP TEN" FRANKFURT
Elegant Escort & Travel Service
Please call 069 - 597 4338

VIENNA"PRAGUE: KENNEDY'S Escort Service. Friendly, elegant, attractive, cards. Day & night: (++43 1) 5335044

WARSAW MODEL ESCORT
AND TRAVEL SERVICE
Call (48) 22 671 08 48.

ZURICH & MILAN Escort Service.
Model for business/travel/interpreter-6 languages. Tel. ++41 79 408 84 04

SPORTS

Knicks Stop Vancouver to End Tailspin

By Mike Wise
New York Times Service

NEW YORK — They are not back to where they were 10 days ago, but the New York Knicks exhibited enough effort at Madison Square Garden to be considered in the recovery phase.

Service came from the Vancouver Grizzlies, who fell, 98-73, after putting up a decent scrap for three quarters on Tuesday night.

The Grizzlies put up more resistance than the Knicks did resolve. But then,

NBA Roundup

after what happened to Jeff Van Gundy's team last week, no one in the Knick locker room was complaining.

By not allowing the Grizzlies to score in the last 9 minutes 5 seconds, the Knicks avoided what could have been a disaster. Coming off embarrassing losses to Dallas and New Jersey last week, New York dealt Vancouver its 14th straight loss and 30th in 34 games. And the Knicks won for the first time since beating Chicago on March 9.

The Knicks also recorded their 48th victory of the season, one more than they had all of last season, with 16 games to play.

"We had to make sure we stopped the bleeding," said Patrick Ewing, whose 22 points and 10 rebounds led everyone.

In other games, The Associated Press reported:

Raptors 117, 76ers 105 Marcus Camby scored a career-high 36 points and Damon Stoudamire had 30 points, 12 assists and 10 rebounds to lead host Toronto over Philadelphia. Camby scored 16 points in the first quarter, making seven straight shots after missing his first two.

Rockets 97, Nets 89 Reserves Sedale Threatt and Eddie Johnson scored 11 points each in the fourth quarter as visiting Houston halted New Jersey's two-game winning streak.

Clyde Drexler, playing only his second game since returning from a hamstring injury, led the Rockets with 23 points and 12 assists.

Pacers 115, Timberwolves 97 Reggie Miller scored 27 points, and Dale Davis had 23 and 13 rebounds as Indiana won at home. Rik Smits added 21 points for the Pacers, who shot 57 percent from the field and outrebounded the Timberwolves, 41-26.

Bulls 89, SuperSonics 87 In Chicago, Michael Jordan capped a 32-point, 18-rebound performance by hitting two free throws with three seconds left in overtime.

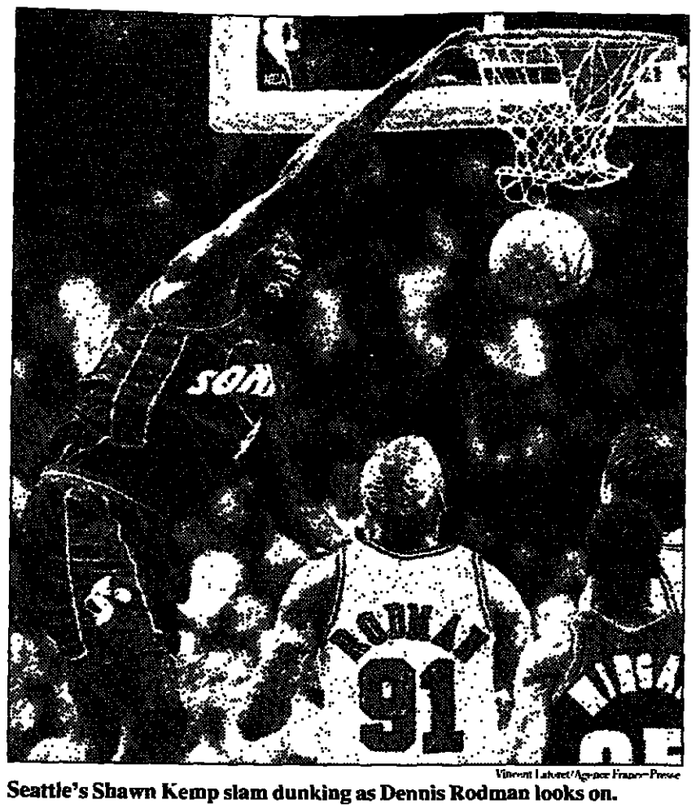
Seattle's Hersey Hawkins, who earlier hit two 3-pointers in overtime to give the Sonics an 86-83 lead, missed a shot at the buzzer and the Bulls escaped with their 25th straight home victory.

Bullets 86, Mavericks 85 Calbert Cheaney's lay-up with 1.5 seconds left, on a pass from Chris Webber, gave Washington its fifth straight road win.

Clippers 121, Suns 111 Rodney Rogers scored 11 of his 21 points in the fourth quarter and host Los Angeles took a two-game lead on Phoenix in the race for the No. 8 playoff spot in the West. Kevin Johnson had a season-high 37 points and 10 assists for the Suns, who were denied a fourth straight victory.

Trail Blazers 92, Kings 87 Kenny Anderson scored all 22 of his points in the second half to lead host Portland over Sacramento. It was the Trail Blazers' 10th straight victory.

It is the Blazers' longest winning streak since they won a club-record 16 in a row at the end of the 1990-91 season. The 10-game run is the longest current winning streak in the NBA and the fourth-longest in franchise history.



Vincent Laforet/Agence France-Presse

Seattle's Shawn Kemp slam dunking as Dennis Rodman looks on.

Notre Dame Sprints Past TCU

The Associated Press

Notre Dame's coach, John MacLeod, has been saying all season that his team can run. Now maybe someone will take him seriously.

Texas Christian can run and gun with the best of them, but it was Notre Dame that sprinted to an 82-72 victory Tuesday night in the second round of the National Invitational Tournament in South Bend, Indiana.

"We want to run and open the floor up and take some pressure off the half-court game," MacLeod said. "It's not every day you have the opportunity to get out and make the right connections."

Pat Garrity led Notre Dame with 20 points. Pete Miller, who was 5-of-6 from 3-point range, added 16 for the Irish (16-13).

Notre Dame didn't give TCU (22-13) any time to set its defense, whipping passes down the court for easy lay-ups and dunks.

TCU, meanwhile, never got its offense out of neutral. The Horned Frogs, who trailed 35-23 at the half, shot only 34 percent for the game. They closed to 78-72 on a 3-pointer from Prince Fowler with nine seconds left, but it was too late.

The Frogs had to travel to Notre Dame even though they had a better record than the Irish and drew a bigger crowd in the first round.

After the teams traded the lead in the opening minutes, Garrity broke loose,

NIT Basketball

and Notre Dame didn't trail again. He scored six points in a 12-2 run that gave the Irish a 21-12 lead with 11:30 left in the first half.

The Frogs stepped it up in the second half, as Damion Walker scored all but two of his 16 points. But the Irish had an answer for everything. When Garrity was covered, Miller worked himself free. Phil Hickey added 13 points and 12 rebounds.

In the quarterfinals, it will be Michigan at Notre Dame, Florida State at West Virginia, University of Nevada/Las Vegas at Arkansas and Nebraska at Connecticut.

Connecticut 63, Bradley 47 In Storrs, Connecticut, Richard Hamilton scored 24 points for UConn (16-14) and sparked a decisive 16-5 run midway through the second half. Bradley's star, Anthony Parker, finished with 25 points but was shut out in the final 12 minutes. Kevin Freeman added 15 points for UConn, which won the NIT in 1988.

Michigan 75, Oklahoma State 65 In Ann Arbor, Michigan, Louis Bullock hit six 3-pointers and scored 28 points as Michigan (21-11) beat Oklahoma State (17-15). Bullock, a sophomore guard who already holds Michigan's career 3-point record, made a pair of 3-pointers during a 9-3 run that gave the Wolverines their biggest lead, 69-50. Chianti Roberts led Oklahoma State with 19 points.

Nebraska 78, Nevada 68 Mikki Moore had 21 points and 15 rebounds as defending champion Nebraska beat host Nevada in Reno. Tyronn Lue scored 18 points and Bernard Garner 17 for the Cornhuskers (18-14), who never trailed before a record crowd of 11,275. Paul Culbertson scored 17 points for Nevada (21-10).

Boxer Aims to Clean Up His Act

By Gerald Eskenazi
New York Times Service

NEW YORK — What to call Andrew Golota's next fight? "Look Out Below" and "No Holds Barred" were rejected as being in poor taste, the promoter Dino Duva said.

When Golota faces Ray Mercer on May 16 at Madison Square Garden, it will be Golota's first fight since December, when he was disqualified for continually hitting Riddick Bowe below the belt.

Lou Duva, Golota's trainer, is concerned that the Polish-born heavyweight has a habit he can't break: he fights dirty.

"He didn't go to a psychiatrist, but I did," Duva said Tuesday. "I went to a couple. I went to football coaches. How do I get this kid to stop hitting below the belt?" Duva said the psychiatrists told him, "It goes back to his childhood."

Golota, 29, born in Warsaw, was a street kid who always got into fights.

Duva painted a picture of a frustrated Golota who becomes a street fighter when things go wrong. "In training, when he does something like that, I yell at him and he says, 'I'm stupid,' and he punches himself in the head," Duva said. "I try to talk to him to educate him. I try to tell him this is America. It's not the streets of Warsaw."

For Golota, who has a 28-2 record with 25 knockouts, this could be his last shot at respectability. Mercer (24-4-1, 16 knockouts) has fought three of the world's most experienced fighters in the last two years, going the distance in each bout. Mercer, who turns 36 next month, lost to Evander Holyfield and Lennox Lewis; in December, he defeated Tim Witherspoon, who is 45-5 with 30 knockouts.

Golota cannot explain the rain of low blows that he showered on Bowe in their two fights. Golota said he would hold his hands higher, making it more difficult for him to punch below the belt.

What Golota also cannot explain is why he can take a punch so well. "Some guys are dedicated to the sport," Golota said in describing his toughness. "Conditioning is the most important thing."

Golota understands that he will be watched closely, and the Garden and cable-television audiences are unlikely to support him if he fights dirty again. "I have to prove I can fight clean," he said.

SCOREBOARD

BASEBALL

Exhibition Baseball

TUESDAY'S GAMES

New York Mets 1, Atlanta 1, 12 innings
Houston 4, Montreal 2
Philadelphia 6, Kansas City 5
Texas 3, St. Louis 1
Los Angeles 5, Baltimore 4, 10 innings
Chicago White Sox 2, Boston 2, 13 innings
New York Yankees 3, Toronto 1
Seattle 10, Chicago Cubs 6
Oakland 5, Anaheim 4
Cincinnati 9, Cleveland 5
San Francisco 12, San Diego 3

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
Miami	48	17	.738	—
New York	48	18	.727	½
Orlando	36	29	.554	12
Washington	32	34	.485	16½
New Jersey	20	45	.308	28
Philadelphia	17	48	.262	31
Boston	13	54	.194	36
CENTRAL DIVISION				
x-Chicago	57	9	.864	—
Detroit	47	18	.723	9½
Atlanta	44	22	.667	13
Charlotte	42	24	.636	15
Cleveland	35	29	.547	21
Indiana	31	34	.477	25½
Milwaukee	27	38	.415	29½
Toronto	24	42	.364	33

WESTERN CONFERENCE

MIDWEST DIVISION	W	L	Pct	GB
x-Utah	49	17	.742	—
x-Houston	44	22	.667	5
Minnesota	32	33	.492	16½
Dallas	22	43	.338	26½
Denver	19	46	.292	29½
San Antonio	16	49	.246	32½
Vancouver	11	57	.162	39
PACIFIC DIVISION				
x-Seattle	45	20	.692	—
x-L.A. Lakers	44	21	.677	1
Portland	39	28	.582	7
L.A. Clippers	28	36	.438	16½
Sacramento	28	38	.424	17½
Phoenix	27	39	.409	18
Golden State	25	40	.385	20

x-clinched playoff spot:

TUESDAY'S RESULTS

Philadelphia 20 17 33 35—105
Toronto 33 23 33 28—117

P: Iverson 8-19 9-11 26, Coleman 9-20 7-8 25; T: Camby 16-25 4-4 36, Stoudamire 9-16 11-12 30. Rebounds—Philadelphia 51 (Coleman 16), Toronto 56 (Christie, Stoudamire 10). Assists—Philadelphia 23 (Iverson 10), Toronto 28 (Stoudamire 12).

Vancouver 18 27 18 10— 73
New York 22 35 34 17— 98

V: Abdur-Rahim 7-17 4-9 18, Anthony 2-5 6-6 11; N.Y.: Ewing 11-21 0-0 22, Starks 6-12 1-1 16. Rebounds—Vancouver 49 (A.Williams 9), New York 49 (Oakley 15). Assists—Vancouver 20 (Anthony 7), New York 25 (Childs 7).

Houston 18 29 18 32— 97
New Jersey 26 15 25 23— 89

H: Drexler 9-16 1-2 23, Willis 6-14 2-2 14, Olajuwon 7-15 0-0 14; N.J.: Gill 7-17 5-5 20, Jackson 7-15 4-4 20. Rebounds—Houston 46 (Olajuwon 15), New Jersey 62 (Montross 18). Assists—Houston 31 (Drexler 12), New Jersey 19 (Cassell 6).

Minnesota 22 22 28 25— 97
Indiana 29 22 38 26—115

M: Robinson 9-16 2-2 26, Garnett 9-19 2-2 20; I: Miller 9-16 6-6 27, D.Davis 10-14 3-3 23. Rebounds—Minnesota 33 (Parks 5), Indiana 51 (D.Davis 13). Assists—Minnesota 26 (Marbury 7), Indiana 32 (Jackson 17).

Seattle 22 24 14 18 9— 87
Chicago 28 23 16 19 11— 89

S: Hawkins 8-14 2-2 23, Kemp 6-15 4-7 16; C: Jordan 10-28 12-13 32, Longley 8-17 0-2 16. Rebounds—Seattle 52 (Payton 12), Chicago 64 (Jordan 18). Assists—Seattle 22 (Payton 14), Chicago 21 (Pippen 7).

Washington 16 17 31 22— 86
Dallas 19 18 23 25— 85

W: Webber 8-14 3-5 20, Howard 5-16 7-7 17; D: Finley 7-14 3-4 18, Bradley 5-10 2-2 12, Walker 5-9 2-3 12, Pack 4-7 4-4 12. Rebounds—Washington 54 (Howard 14), Dallas 44 (Green 11). Assists—Washington 17 (R.Strickland 5), Dallas 16 (Pack 7).

L.A. Clippers 31 25 25 40—121
Phoenix 27 22 22 40—111

L.A.: Rogers 8-13 3-3 21, Martin 7-15 2-2 20; P: Johnson 10-20 17-18 37, Manning 8-15 1-1 18, Chapman 6-17 3-4 18. Rebounds—Los Angeles 51 (Vaught 18), Phoenix 51 (Ceballos 13). Assists—Los Angeles 33 (Sealy, Barry 6), Phoenix 19 (Johnson 10).

Sacramento 8 30 25 24— 87
Portland 22 22 22 26— 92

S: Richmond 11-23 4-4 29, Williamson 4-5 2-4 10; P: Anderson 7-15 5-6 22, Wallace 6-11 3-4 15. Rebounds—Sacramento 39 (Polynice 8), Portland 48 (Sabonis 9). Assists—Sacramento 20 (Edney 6), Portland 16 (Anderson 8).

NCAA Women's Tournament

REGIONAL SEMIFINALS DRAW
SATURDAY, MARCH 22
MIDWEST
Connecticut vs. Illinois
Colorado vs. Tennessee
EAST
North Carolina vs. George Washington
Notre Dame vs. Alabama
WEST
Stanford vs. Virginia
Georgia vs. Vanderbilt
MIDEAST
Old Dominion vs. LSU
Florida vs. Louisiana Tech

SOCCER

UEFA Cup

QUARTERFINALS, RETURN LEG

Bromby IF (Denmark) 0, Tenerife (Spain) 2 (Tenerife won on 2-1 aggregate)
Internazionale Milan (Italy) 2, RSC Anderlecht (Belgium) 1
(Internazionale won on 3-2 aggregate)
Monaco (France) 3, Newcastle (England) 0
(Monaco won on 4-0 aggregate)
Valencia (Spain) 1, Schalke 04 (Germany) 1, (Schalke 04 won on 3-1 aggregate)

INTERNATIONAL FRIENDLY
TUESDAY, IN LINZ, AUSTRIA
Austria 0, Slovenia 2

ENGLISH PREMIER LEAGUE
Wimbledon 1, West Ham 1

Standings: Manchester United 60, Liverpool 57, Arsenal 57, Newcastle 51, Sheffield Wednesday 48, Aston Villa 47, Chelsea 46, Wimbledon 45, Leeds 40, Tottenham 38, Leicester 37, Blackburn 36, Everton 36, Derby 32, Sunderland 32, West Ham 30, Coventry 30, Nottingham Forest 29, Southampton 26, Middlesbrough 25.

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
x-Philadelphia	39	21	10	88	236	184
x-New Jersey	38	20	12	88	198	161
Florida	32	23	16	80	192	168
N.Y. Rangers	33	29	9	75	229	200
Washington	28	35	7	63	179	197
Tampa Bay	27	35	7	61	187	217
N.Y. Islanders	24	36	10	58	192	208
NORTHEAST DIVISION						
Buffalo	37	22	11	85	210	178
Pittsburgh	33	30	7	73	243	236
Hartford	27	33	10	64	193	219
Montreal	25	32	14	64	215	245
Ottawa	23	33	14	60	193	206
Boston	24	38	9	57	206	254

WESTERN CONFERENCE

CENTRAL DIVISION	W	L	T	Pts	GF	GA
x-Dallas	41	23	6	88	215	171
Detroit	33	21	15	81	221	165
Phoenix	33	33	5	71	204	213
St. Louis	30	32	9	69	209	218
Chicago	28	31	12	68	186	180
Toronto	26	38	6	58	204	238
PACIFIC DIVISION						
x-Colorado	44	18	9	97	244	173
Edmonton	32	32	7	71	221	215
Anaheim	29	30	11	69	203	201
Calgary	30	34	8	68	191	202
Vancouver	29	38	4	62	220	244
Los Angeles	25	37	9	59	188	233
San Jose	23	39	7	53	177	231

x-clinched playoff spot:

TUESDAY'S RESULTS

Buffalo 0 2 1—3
Pittsburgh 0 2 3—5

First Period: None. Second Period: P-Hatcher 13 (Mullen, Nedved) (pp). 2, P-Johnson 10, 3, B-Peca 18 (Audette, Dawe) (pp). 4, B-Grosek 15 (Dawe) Third Period: P-Johnson 11 (Mullen) 6, P-Dziedzic 8 (Hicks, Christian) 7, B-, Barnaby 18 (Smehlik, Audette) 8, P-Moran 2 (Hatcher) (en). Shots on goal: B- 10-6-10—26. P- 6-15-12—33. Goalies: B-Shields. P-Wregget, Lalime.

Vancouver 1 1 0—2
Colorado 2 1 1—4

First Period: C-Forsberg 21, 2, C-Yelle 8 (Lacroix, Keane) 3, V-Odjick 5 (Mogilny, Walker) Second Period: C-Lemieux 10 (Kamensky, Forsberg) (pp). 5, V-Ridley 20 (Babych, Aucoin) Third Period: C-Lemieux 11 (Forsberg) Shots on goal: V- 8-8-7—23. C-11-9-11—31. Goalies: V-Hirsch. C-Roy.

SKATING

World Championship

LAUSANNE, SWITZERLAND
PAIRS

Standings after short programme:

1. Mandy Woetzel/Ingo Steuer, Germany 0.5
2. Marina Eliseva/Andrei Bushkov, Russ. 1.0
3. Elena Berezhnaia/A. Sikharulidze, Russ. 1.5
4. Jenni Meno/Todd Sand, U.S. 2.0
5. Kyoko Ina/Jason Dungjen, U.S. 2.5
6. Oksana Kazakova/Artur Dmitriev, Russ. 3.0
7. Sarah Abitbol/Stephane Bernadis, Fra. 3.5
8. Kristy Sargeant/Kris Wirtz, Canada 4.0
9. Peggy Schwarz/Mirko Mueller, Germ. 4.5
10. Mariana Khaliurina/A. Kroukov, Kaz. 5.0
11. Dorota Zagorska/Mariusz Siudek, Pol. 5.5
12. Silvia Dimitrova/Rico Rex, Germany 6.0
13. Stephanie Stiegler/J. Zimmerman, U.S. 6.5
14. Shen Xue/Zhao Hongbo, China 7.0
15. Marie-Claude Savard-Gagnon/Luc Bradet, Canada 7.5

MEN

Standings after short programme:

1. Alexei Urmanov (Russia) 0.5
2. Todd Eldredge (U.S.) 1.0
3. Ilya Kulik (Russia) 1.5
4. Elvis Stojko (Canada) 2.0
5. Alexei Yagudin (Russia) 2.5
6. Vlacheslav Zagorodniuk (Ukraine) 3.0
7. Takeshi Honda (Japan) 3.5
8. Michael Shmerkin (Israel) 4.0
9. Michael Weiss (U.S.) 4.5
10. Andrei Vlascenko (Germany) 5.0
11. Jeff Langdon (Canada) 5.5
12. Igor Pashkevich (Azerbaijan) 6.0
13. Eric Millot (France) 6.5
14. Konstantin Kostin (Latvia) 7.0
15. Szabolcs Vidrai (Hungary) 7.5

TRANSITIONS

HOCKEY
NATIONAL HOCKEY LEAGUE

ANAHEIM—Traded LW Jan Baltaglia and a 1998 4th-round draft pick to Hartford for C Mark Janssens.

BUFFALO—Traded D Craig Millar and LW Barrie Moore to Edmonton for F Miroslav Satan.

CALGARY—Traded D Jamie Huscroft to Tampa Bay for G Tyler Moss. Traded D Marc Hussey to Chicago for LW Ravil Gusmanov.

DETROIT—Announced the retirement of D Mike Ramsey.

EDMONTON—Traded D Jeff Norton to Tampa Bay for D Drew Bannister.

HARTFORD—Traded RW Kelly Chase to Toronto for a 1998 6th-round draft pick.

LOS ANGELES—Traded F Eddie Olczyk to Pittsburgh for RW Glen Murray.

MONTREAL—Traded D Murray Baron and RW Chris Murray to Phoenix for D Dave Manson. Traded G Pat Jablonski to Phoenix for D Steve Chereduryk.

NEW JERSEY—Claimed Chris LiPuma off waivers from the San Jose Sharks.

NEW YORK ISLANDERS—Acquired C Robert Reichel from Calgary for LW Marty McInnis, G Tyrone Garner and a 1997 6th-round draft pick. Traded LW Derek King to Hartford for 1997 5th-round draft pick.

OTTAWA—Traded F Dennis Chasse, D Kevin Dallbrack and a 1998 6th-round draft pick to Chicago for RW Mike Prokopec.

PHOENIX—Traded RW Chris Murray to Hartford for D Gerald Diduck. Signed RW Jocelyn Lemieux for the remainder of season.

PITTSBURGH—Traded C Richard Park to Anaheim for RW Roman Oksiuta.

ST. LOUIS—Signed F Pavol Demitra to a multiyear contract.

SAN JOSE SHARKS—Claimed D Chris LiPuma off waivers from New Jersey.

TORONTO—Signed RW Mike Johnson. Traded C Kirk Muller to Florida for RW Jason Podollan. Traded D Larry Murphy to Detroit for future considerations.

VANCOUVER—Claimed D Steve Staios off waivers from Boston. Traded F Josef Beranek to Pittsburgh for future considerations, and D Frantisek Kucera to Philadelphia for future considerations.

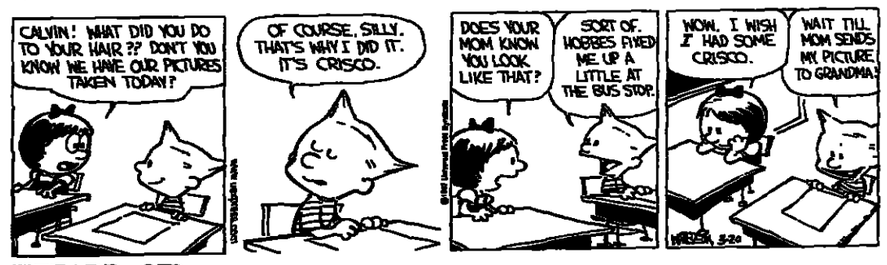
COLLEGE

FORT VALLEY ST.—Named James Kent Schoolfield football coach.

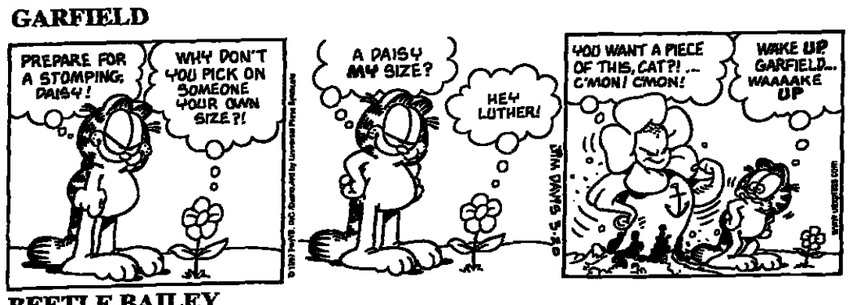
DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES



GARFIELD



WIZARD of ID

BEETLE BAILEY

NON SEQUITUR

DOONESBURY

BLONDIE

JUMBLE.

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WHASA
GRUPE
RATHEG
REECCO

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A _____ _____ (Answers tomorrow)

Yesterday's Jumbles: RAVEN STAID COMPLY FUTILE
Answer: No basketball team would be complete without the — FIVE PLAYERS

HOTEL REY JUAN CARLOS I
CONRAD INTERNATIONAL
BARCELONA
Avenida Diagonal, 661 - 671
08028 Barcelona (Spain)
Hotel Reservations:
Tel. 34 3 448 08 08
Fax 34 3 448 06 07 or 34 3 448 00 43
International Reservations:
Hilton Reservations Worldwide
The Leading Hotels of the World

BLONDIE

NON SEQUITUR

DOONESBURY

ART BUCHWALD

Smoking on Trial

WASHINGTON — The battle against smoking continues. The most recent playing field was Greensboro, North Carolina, where the tobacco companies defended themselves against the FDA.

Buchwald

Once again the cigarette lawyers were forced to try to persuade the courts that smoking is good for us — with an assist, of course, from Senator Jesse Helms.

Here are the facts: The tobacco people claim that nicotine is not addictive. They say that one cigarette does not lead to another even when you sit in the smoking section of Afghan Airlines.

The anti-smoking crowd, which includes the states and federal government, are tired of paying the health bills of smokers, and they say, "Why don't they show the Marlboro man coughing when he rides into the sunset? The cigarette companies lie about their research and are spending millions of dollars in advertising to convince young people that Joe Camel is the only one they can trust."

Name-calling is a big part of the battle. A defrocked scientist fired by a large tobacco company called his outfit "Merchants of Death" and was sued by his bosses for revealing a trade secret.

The anti-tabac people maintain that the major cost of smoking goes for radiation equipment and hospital tents in hospitals. "Not so," say the filter people. "You can get just as sick sticking your nose under the exhaust pipe of an 18-wheeler."

□

The tobacco moguls warn that if they are forbidden to sell cigarettes in the United States they will export them to the Mekong Delta or any other market that welcomes "safe, high quality American products."

The pro-tobacco types are worried that those countries desperate for cigarettes will start manufacturing their own, which could have a very negative effect on the Asian Virginia Slims Tennis Tournament.

Nobody knows how the judge in Greensboro is going to rule because as many as 14 states are currently suing the tobacco companies. If they win, it will be the first time that the feds have been perceived as not letting Jesse Helms blow smoke out of their ears.

Robert Wilson: Debut at the Met

New York Times Service

NEW YORK — The Metropolitan Opera is to present two company premieres and three new productions during the 1997-98 season. In addition, the director and set designer Robert Wilson, known for his striking productions, is to make his first appearance at the Met with a new staging of Wagner's "Lohengrin."

The new operas for the Met will be Rossini's "Cenerentola" and Richard Strauss' "Capriccio," while the new productions will be Stravinsky's "Rake's Progress" and Saint-Saens' "Samson et Dalila" as well as "Lohengrin."

The season is to open Sept. 22 with Levine conducting a revival of Bizet's "Carmen." Levine is also to conduct the house premiere of "La Cenerentola," on Oct. 16.

The Art Nun: Sister Wendy's Contemplative Life

By Fred Barbash
Washington Post Service

LONDON — "I've never met anyone quite in my situation," Sister Wendy Beckett said. Neither, it is safe to suggest, has anyone else.

Sister Beckett spends most of her time in a small trailer in the woods behind a Carmelite monastery, leading a life of silent solitude. She rises at 3 in the morning, prays about seven hours a day and then reads and writes. It's been roughly the same routine for about 30 years — except that during the last six years she has emerged from time to time to appear in television productions about art and has become a celebrity here.

When she sits in restaurants — giving interviews to journalists — people stare and whisper. "Isn't that the art nun over there?" "Yes, I'm sure it is."

Sister Beckett is indeed "the art nun." Her latest production — "Sister Wendy's Story of Art" — will air this autumn in the United States on public television.

Sister Beckett's story of the critic Sister Wendy is less about art than what she calls "this mysterious medium" of television and its encounter with its own antithesis: A woman, plucked from another world, who had never watched TV, never been on it, who looks, acts and talks like no one who has, who shows up on the air one day and before long becomes a phenomenon.

She does this without changing an iota of her style or look. No makeovers. No rehearsals. No script. No cue cards or TelePrompTers. She is in her 60s and looks it. She wears a full habit. Her teeth are too big for her mouth, her glasses too large for her face, her elocution wanting, with the R's coming out as W's, Elmer Fudd style.

She brings instead a vibrant, childlike wonder about art and artists, knowledge of her subject and a gift for storytelling. To borrow from the terminology of art, Sister Beckett is a television "primitive." Sister Beckett is also perplexing. In one breath, she says she really does not like her new life but that it is a "sheer pleasure."

She says she really does not like being around people but nonetheless loves meeting them. Physically weak — she sometimes uses a wheelchair and must lean on someone when she walks — she insists that she is a "worn-out hulk" and will be "glad when it's all over and I can just live in the trailer again." But she is contemplating yet another venture, on sculpture.

Wendy Beckett was born in South Africa, where her father was a bank clerk who wanted to be a doctor. When she was 2 the family moved to Edinburgh, where her father studied medicine, returning to South Africa a few years later. "I can't remember a time when I didn't want to be a nun," she says. "I know, from when I was 3 or 4, that I was aware of God."

After attending a Roman Catholic boarding school, she entered a convent of the Sisters of Notre Dame, a teaching order. "I was 16 and silly. My idea of being a nun was that I was going to spend a life praying. And with incredible stupidity I entered with the sisters who are teaching, never realizing that this meant I would have to be a teacher."

That did not stop her from asking the order for permission to lead the contemplative life anyway, but she was too good a student and was sent to Oxford University, where she studied English and earned the highest accolade available. A professor she knew, J.R.R. Tolkien, wanted her to teach at Oxford, but in those days, she said, nuns did not do that sort of thing. They taught in schools, which she did until, at about age 35, she started to have epileptic seizures.

"I thought I needed something different," she said. "And the order said I was right. 'You can lead a life of prayer,' they told me, so in 1970 the Carmelite nuns agreed to put me up in this trailer on their grounds."

Sister Wendy in Rome for her "Grand Tour" show.

The reverend mother approved but reminded Sister Beckett that the order was pressed for money and could she, perhaps, earn some?

She sold a book proposal — on contemporary female artists — and published the first of what would be 13 books, including a companion to "Sister Wendy's Story of Art," which has now sold half a million copies.

Among those who saw, and liked, her writing was Nicholas Rossiter, a producer in the arts division of the BBC. "I asked her to do a documentary on the National Gallery," he says. "I thought it would be interesting to have somebody who had never been there."

Sister Beckett, you see, had done virtually all her study of art without ever leaving the trailer. When asked to write on an exhibit, she would have the staff send her postcards of the art, or photographs or books, and she would base her writing on those. The BBC's mission, Rossiter said, "was to make these six tiny, exquisite films of pictures she had never seen and then capture her experiencing them for the first time."

As she looked at the paintings, before filming began, "something very intense happened," Rossiter said. "You'd suddenly find her talking to the artist. 'Now, dear Rubens, I think you're quite good,' and then suddenly she'd be giving him a dressing down. She sees these painters as living people. It was a breath of fresh air, with none of the attitudes that critics bring."

The first series was called "Sister Wendy's Odyssey." "The audiences were 2 to 4 million," Rossiter said, "as big an audience as BBC 2 the higher-brow of the two national BBC stations, can get. Something had captured the imagination of the public." There followed "Sister Wendy's Grand Tour" and now "Sister Wendy's Story of Art," which has already aired in England.

Some TV and art critics don't really like Sister Wendy. "Once again," Victor Lewis-Smith wrote in the Evening Standard of the "Story of Painting," "the peripatetic nun is proving to the nation that her knowledge of art is thoroughly unremarkable. So why is she presenting yet another series when many others could do it far better? Because TV loves eccentric nuns, that's why — singing, flying, dancing, buck-toothed — anything."

"It's not that her charms are undetectable," Thomas Sutcliffe wrote in the Independent. "Rather that they are so conspicuous as to almost obscure the objects she stands beside. When she points out, discussing the illustration for February in the 'Tres Riches Heures,' that the figures before the fire have exposed their genitals, it is less an occasion for respectful observation than for a popular party-turn — the Nun Who Wasn't Embarrassed.

"I use the words that come naturally," Sister Beckett says. "I haven't any idea of areas of danger or misunderstanding. I'm absolutely astonished and bewildered to find people commenting on my delight in a naked body."

Jon Levy/Agence France-Presse
A T-shirt tribute to Notorious B.I.G. during the funeral procession.

PEOPLE

MORE than 1,000 fans mobbed a motorcade carrying the body of the rap superstar **Notorious B.I.G.**, causing pandemonium in the impoverished New York City neighborhood where the slain musician once lived. The motorcade followed funeral services in Manhattan for the 24-year-old rapper, whose real name was **Christopher Wallace**. He was killed in a drive-by shooting in Los Angeles on March 9. The procession bearing his body was led by four flower-filled cars, one with the letters B.I.G. spelled out in red carnations, through the Fort Greene and Bedford-Stuyvesant neighborhoods of Brooklyn, where Wallace grew up and was a drug dealer before finding success in the music industry. Police clad in riot gear and helmets tried to keep order, and some sprayed tear gas at the crowd. Four police officers and two civilians were hospitalized, and a half dozen people, including a reporter, were arrested on disorderly conduct and other misdemeanor charges.

□

Frank McCourt's "Angela's Ashes," a bittersweet memoir of his childhood in the slums of Limerick, Ireland, won in the biography and autobiography category at the National Book Critics Circle Awards. The Critics Circle named **Gina Berriault's** "Women in Their Beds," a collection of 35 short stories, the winner in the fiction category, and **Jonathan Raban** was named the winner in the general nonfiction category for "Bad Land: An American Romance." **Robert Hass** was the winner in the poetry category for "Sun Under Wood," and **William Gass** won the criticism award for "Finding a Form."

□

The movie action hero **Jackie Chan** joined about 150 recording and film artists Wednesday in a demonstration against a proposed law in Hong Kong that they say will devastate the industry. The government has proposed that records, compact disks and videos can be distributed by companies other than those holding the copyrights on them, and the legislature now is considering the change. The protesters outside the legislature said the move would encourage piracy, already a serious problem in Hong Kong and China.

□

A jury has ruled in favor of **Michael Jackson** in a suit by five former employees alleging that they were wrongfully dismissed because of their cooperation in a child molestation investigation. Jackson's successful countersuit claimed that two of the former workers stole sketches, personal notes, hats, toys and candy from the ranch, selling some items to tabloid newspapers, and those two plaintiffs were ordered to pay Jackson $60,000 in damages.

□

British bookmakers have installed the romantic epic "The English Patient" as the favorite to win the Academy Award for best film at the annual ceremony on Monday. **Anthony Minghella's** film, which received 12 Oscar nominations, was made the odds-on favorite at 1-6, with "Shine" a distant second choice at 11-2. "This is the shortest-priced favorite I can remember," said **Simon Clare**, spokesman for Ladbrokes. "We have had about £50,000 [$80,000] wagered in bets. Several of them are people working within the film industry." "Fargo" at 7-1, "Jerry Maguire" at 10-1 and "Secrets & Lies" at 25-1 are the other films nominated for best picture.

□

The Society of Singers has a special birthday present for **Lena Horne** — the Ella Award for Lifetime Achievement, which will be presented during a concert at the JVC Jazz Festival on June 23 — a week before Horne's 80th birthday. The Ella Award was named for its first honoree, **Ella Fitzgerald**, in 1989.

□

A fast-moving fire destroyed a turn-of-the-century house in Montauk, New York, owned by the former talk show host **Dick Cavett**. Only a chimney was left standing, the fire department said. No one was injured in the blaze and the cause is under investigation.

stays mainly in the plain.

Every country has its own AT&T Access Number which makes calling home and to other countries really easy. Just dial the AT&T Access Number for the country you're calling from and we'll take it from there. And be sure to charge your calls on your AT&T Calling Card. It'll help you avoid outrageous phone charges on your hotel bill and save you up to 60%* Low rates and the fastest, clearest connections home 24 hours a day. Rain or shine. That's AT&T Direct℠ Service.

Please check the list below for AT&T Access Numbers.

Steps to follow for easy calling worldwide:

1. Just dial the AT&T Access Number for the country you are calling from.
2. Dial the phone number you're calling.
3. Dial the calling card number listed above your name.

AT&T Access Numbers

EUROPE	
Austria●○	922-903-011
Belgium●	0-800-100-10
Czech Republic▲	00-42-000-101
France	0-800-99-0011
Germany	0130-0010
Greece●	00-800-1311
Ireland	1-800-550-000
Italy●	172-1011
Netherlands●	0800-022-9111
Russia●▲(Moscow)◊	755-5042
Spain	900-99-00-11
Sweden	020-795-611
Switzerland●	0800-89-0011
United Kingdom▲	0500-89-0011 or 0800-89-0011
MIDDLE EAST	
Egypt●(Cairo)◊	510-0200
Israel	177-100-2727
Saudi Arabia◇	1-800-10
AFRICA	
Ghana	0191
Kenya▲	0-800-10
South Africa	0-800-99-0123

Can't find the AT&T Access Number for the country you're calling from? Just ask any operator for AT&T Direct℠ Service, or visit our Web site at: http://www.att.com/traveler

AT&T

Faxes, digital connection, less crowded with your personal computer in many U.S. cities or calls to the U.S. Claimed based on customer preference testing. * Compared to certain hotel telephone charges based on calls to the U.S. in October 1996; actual savings may be higher or lower depending upon your hotel long distance, time of day, length of call, fees charged by hotel and the country from which you are calling. Hotel surcharges may apply. ◇Direct country to country calling outside the U.S. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all countries listed above. ●Public phones require deposit of coin or phone card for dial tone. ○Calling available to designated countries only. ▲Limited availability. ◇Public phones require local coin payment during the call. "AT&T USA" local, outside Costa Rica. Additional charges apply outside U.S.A. "Keep on Spaan" Ideas for leisure, Frederick Lawley © 1996 Chappell & Co. (ASCAP). © 1997 AT&T